# The Weather New York City and vicinity: Surary and warmer. Temperatures in the upper 70s. Moderate northwesterly in afternoon. Yesterday's temperature range to 9 p.m.: High, 76: low, 58.

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## The Lawyer

Mr. Swanberg Prospers In Small Town Practice With Legal Versatility

He Defends a Trigger-Touchy Farmer, Counsels a Widow, Argues for Land Owners

Drives a Boudoir Pink Car

BY RAY VICKER

Staff Reporter of THE WALL STREET JOURNAL GREAT FALLS, Mont. - On a pleasant day

when Montana's summer sunshine pours into his cramped office, slim, scholarly Randall Swanberg, 47, a lawyer with thinning hair and a penchant for cases which "offer a challenge," thumbs through a pile of papers on his littered desk.

Quickly he ticks off a portion of his docket: One manslaughter defense; 25 probate cases; four divorce suits; 20 damage suits; four proceedings before the Interstate Commerce Commission; and four proceedings before the Montana Public Service Commission. Along with others, these add up to 150 cases.

"We handle just about every type of case," says he, long legs bent as his feet rest on the edge of his desk.

Such legal versatility is a trait that fits the average lawyer. Today there are about 240,000 attorneys in this country, with 190,000 of them

Economics is, after all, mostly a mat-ter of people at work. One man's job is inspected herewith; others will be given a glance in coming weeks.

having their shingles out, says the American Bar Association. Two thirds of the practicing lawyers are independent; one third practice with firms or partnerships. The approximately 80,000 non-practicing lawyers are employed by trade associations, schools and colleges, in fields related to law, or by business firms as

Death, Damages, Defense & Divorce

The A.B.A. reports a definite teend toward specialization in the legal field. But the general practitioner who handles such widely diverse jobs as will preparations, damage suits, murder defenses and divorces is the man you are most apt to meet when you're first seeking legal advice.

These lawyers still form the backbone of a profession that goes back at least as far as the Pirth Dynasty in ancient Egypt 2,750 years before Christ when lawyers already were sub-mitting briefs to courts.

Chances are more than good you will need the services of a lawyer some time—if not to get you out of trouble, perhaps to keep you from getting deeper into it. Thanks to the irascibility and hard juck of the human race, lawyers seldom lack for cases.

Every year there are about five murders for every 100,000 population, over 50,000 rob-beries and thousands of rapes, assaults, hi-jackings and other crimes. These all help make business for lawyers.

But criminal cases, though dramatic, actu-ally represent only a small part of the average lawyer's business. The nation's 377,000 annual divorces and annulments, 1.6 million deaths (90,060 to 95,000 of them fatal accidents), 10 million auto accidents of all types, and \$11 billion annual accident loss, plus the multiple activities of corporations and agencies, all provide lawyers with far more lucrative sources of business.

Behind every labor contract, every home purchase, every land sale, every adoption and many wills there usually is a lawyer. If and many wills there usually is a lawyer. If he isn't there at the beginning then odds are high that he will show up later. The growing mplexity of laws plus growing prosperity is reasing the demand for lawyers' services. One study shows that gross income of lawyers increased by 55% from 1947 to 1954, considerably more than their increase in rates.

For their services lawyers collect fees (or draw a salary when employed by corporations or agencies). Currently they are collecting statistics show averages \$10,220 per full time practicing lawyer. That's a little better than the \$7,400 the union bricklayer averages an-nually but is less than the salary of the average business executive, according to Labor

It should be emphasized, however, that the attorney average is weighted down by the low income of novice lawyers. Traditionally the lawyer starts by earning less than the common laborer. He may be well into his thirties before he starts living the way the

"I was practicing law for ten years before let that I had anything," says friendly Mr. ranberg in his Great Falls office. His desk faces a green plaster wall, against which are braced a set of law books. Staring down at him is a framed picture of Two Guns Whitecalf, the Blackfoot Indian who posed for the U. S. Indian head nickel. A typewriter clatters in the outer office where the firm's lone Girl Friday is twing. Letters.

A University of Southern California B.A. A University or Southern California B.A. graduate of 1931, Mr. Swanberg studied law at home, passing the Montana Bar examination in 1935. A brother, Stephen, who graduated from the University of California law school passed the examination at the same time. They formed a partnership which continues in the

Mr. Swanberg chuckles as he recalls that he cleared \$8 in July, 1936. That month he married an attractive and vivacious school teacher who still wears a size 12 dress and can keep up with two teen-age sons on a ten mile mountain

At dinner on the green and white awning aded porch of the Meadow Lark Country Club here, Helen Swanberg says: "When Ran sall was starting, his income was so uncertain that we didn't dare buy anything on time. The Please Turn to Page 12, Column 1

What's News-

Business and Finance

\* \*

REDIT COSTS continue to stiffen. Bankers Trust Co., New York City's sixth largest bank, raised its "prime" rate on loans to commercial borrowers to 4½%, from 4%. Many big banks throughout the country promptly followed suit. But New York's top-

ranking firms made no announcements.

Bankers have long talked about the need for an increase in the "prime" rate—the fee charged borrowers with the highest credit ratings. Interest charged other borrowers is scaled upward from the prime rate. But some bankers have indicated recently they were beginning to revise their thinking about a rate advance because of un-certainties in the business outlook.

Freight rate increases of 7% for eastern and western railroads and of 4% for southern roads were authorized by the Interstate Commerce Commis sion. Eastern and western carriers had applied for rate boosts of 22%, while the southern roads wanted a 15% ad-

vance to offset higher costs.

As a first step, the I.C.C. allowed eastern roads a 7% increase and western lines a 5% boost last December. Southern carriers got a 5% hike in Feb-

Civil Aeronautics Board denied the plea of seven major domestic airlines for an emergency 6% boost in passenger fares. The board declared there was no justification for emergency relief before it completes a general investigation of airline fares. The agency said it would expedite this study.

Copper's price was reduced again, reflecting continued excess of supplies over demand despite cutbacks by some companies. Two of the three major U. S. producers—Phelps Dodge, Kenne--trimmed their quotation 3/4 centto 28½ cents a pound. This was the sixth price cut in 13 months by the big copper mining concerns. It brought the producer price down 17½ cents from the 46-cent level charged from mid-February to mid-July last year.

Stocks experienced another bad break, apparently depressed by rising interest rates and growing caution regarding business prospects. Dow-Jones industrials tumbled to a new low on the current decline at 494.13, off 6.65 points, or 1.33%. Though the financial community was looking for an increase in freight rates, which was announced after the close, rail shares fell to 147.16, off 2.09 points, or 1.40%. Transactions totaled 1,910,000 shares, an increase of 120,000 over Monday's turnover.

Interest rates may turn down in the next year or so, Treasury Under Sec-retary Burgess predicted. He made the forecast as the Senate Finance Committee continued its investigation of Government fiscal policies. Mr. Burgess indicated the newly-sworn-in Treasury Secretary Anderson was having a hard time deciding whether to seek another boost in the \$275 billion Federal debt ceiling. For the past several years, Congress has authorized temporary increases in the debt limit. The most recent temporary boost, to \$278 billion, expired June 30.

duced the flow of its available investment funds into the capital markets during the first half of the year. New long-term investments in the period declined to \$731 million—39% less than in the like 1956 period. A major reason for the slowdown, explained Frederick W. Ecker, president, is the fact that Metropolitan has about finished its pro gram of switching some of its funds from U. S. Government bonds into mortgages and corporate securities.

Company Notes—
Remarket Balke Collender Co.-Voted to

Markets-Stocks-Volume 1,910,000 shares. Dow-Jones dustrials 494.13, off 1.33%; rails 147.16, off 1.40%; utilities 69.63, off 0.36%. London-Financial Times common share index 199.6

off 0.9.

Bonds-Volume \$3,110,000. Dow-Jones 40

Bonds-Volume \$3,110,000. Dow-Jones 40.21, bonds 86.21, up 0.01; high grade rails 88.21, up 0.05; speculative rails 84.49, up 0.04; utilities 84.95, up 0.02; industrials 89.19, off 0.06.



World-Wide

JOHNNY DIO SOLD "protection" from pic-ket lines in New York, a witness testified. Stanley Lehrer, attorney for the Auto Glass Dealers Association of Greater New York, said Dealers Association of creater New 107s, sale the hooflum guaranteed 150 association mem-bers they would have no further labor troubles if they signed up with the old A.F.L. United Auto Workers Union, Lehrer told the McClelian Committee there has been no trouble since the

ontract was signed.

Lehrer said most of the shops are one of two-man operations in which the owners no employes, but that they had to join union anyway and pay monthly fees to both the union and Dio's Equitable Research Corp. Committee counsel Robert F. Kennedy

termed the contract a "sweetheart." termed the contract a "sweetheart." It brought the association immunity against "jurisdictional disputes," Lehrer said, in which rival unions would set up picket lines and shut off delivery of glass.

Max Chester, a convicted labor racketeer, refused 50 times to answer questions. Paul Claude, president of Paragon Brass Products.

Inc., a Brooklyn plumbing concern, testified Chester offered him a labor contract in ex-change for cash and terrified him into making side payments of nearly \$1,000 through veiled threats to Claude's children.

MAMIE EISENHOWER was reported "do-

ing fine" following a two-hour operation.

The precise nature of the surgery, performed by an Army gynecologist at Walter Reed Hospital, was not disclosed. But the White House said it was "benign," or non-malignant. The operation, planned for "quite a little time." was not an emergency.

a little time," was not an emergency.

The First Lady entered the hospital

Monday after a six-day visit to Denver. The President remained at the While House during the surgery, but visited his wife in

G.O.P. LEADERS WILL PRESS for a civil

rights bill acceptable to Eisenhower.

House Republican leader Martin said after a White House meeting that G.O.P. House members will line up firmly against an expected Democratic move to win House adopn of the Senate bill. Martin added the Sen ate version is "unacceptable" to the President.

Eisenhower has spoken out strongly against the jury trial amendment added by the Senate. Any change written in by a House-Senate conference is expected to bring a Senate filibuster. Senate G.O.P. leader Knowland said there

are prospects the measure can be revised to make it more acceptable to Eisenhower. Sen. Mansfield (D., Mont.) termed the bill "workable and sound" in its present form. Sen. Javits (R., N. Y.) said he would back the bill "notwithstanding its very serious defects."

DULLES SAID a political contribution ould not be a bar to diplomatic appointment. The Secretary of State told a news confer ice controversial Maxwell H. Gluck is going to Ceylon as ambassador because he meets Dulles' three qualifications for a diplomat Integrity of character; sharp and quick intelli-gence; devotion to the national interest. He also defended the conduct of Ambassador Earl T. Smith in Cuba, another "political" ap-pointee, who has been criticized for visiting the bel center of Santiago.

Dulles called the West's disarmament pro-

posal-opening vast areas to land and air in-spection on both sides of the Iron Curtain—the most significant peace move in history. But he cautioned against over-optimism until Russia agrees on details.

Defense Secretary Wilson halted the hiring of civilians by defense agencies at home and abroad pending an economy survey. He also directed military services to complete civilian payroll cutbacks by August 31 to keep his de-partment within the \$38 billion spending limit set by the Administration. The action followed a 100,000-man cutback ordered by Wilson in the armed forces. armed forces.

ing of a proposed chapel at the Air Force Academy, which Rep. Scrivner (R., Kan.) said would be a "19-spired, polished aluminum monstrosity." The chamber also approved tentatively a \$1.6 billion supplemental money bill which the Appropriations Committee had pared \$279 million from Eisenhower's request.

British jets attacked rebel positions is Oman as ground forces prepared to strike in the area of Nizwa. In Cairo, diplomats of eight Arab League nations called a full meeting of the league's Political Committee for Thursday

split the common shares on a two-for-one basis and will distribute the new shares September and will distribute the new shares September and the heart of Havana, killing one person and injuring eight others. Elsewhere in the Cuban 25. A 40-cent cash dividend was declared on capital, there was no airn of a predicted capital, there was no sign of a predicte general strike by rebels. Tension mounter however, in the rebel stronghold of Santiago

Neil H. McElroy, president of Procter & Gamble Co., chatted with Eisenhower for 15 minutes after doing "some studying" in an office adjoining that of Defense Secretary Wilson. But the White House declined to say whether he would be offered Wilson's job.

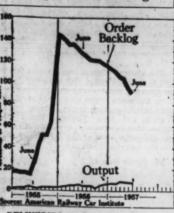
and the Cobbler, collided at sea about 100 miles south of New London, Conn., during routine submerged operations, the Navy announced. No one was injured. The vessels, slightly damaged, made it to port under their

Russia and Syria signed an agreement i Moscow for a wide range of Soviet economic and technical assistance to Syria. A special Russian mission will visit the Arab nation soon

for survey purposes.

An irate Briton punched Lord Altrincham in the mouth for suggesting Queen Elizabeth's speaking style was a "pain in the neck." The peer was attacked as he left a London, TV studio where he told the British people he would not apologize for his magazine remarks.

Freight Car Building



DELIVERIES of new freight cars to the railroads during June totaled 8,377 cars. This was down from the 8,824 produced in May, but was above the 5,550 of June last year. The freight car builders' backlog continued to shrink, totaling 91,810 cars at the end of June. A month earlier it was 97,006 cars and a year earlier, 129,409 cars.

Giant's Expect 1,000% Profits Rise in Shift To San Francisco

But Stockholder-Fans Moan; Asks One: "Aren't You Afraid of Earthquakes?"

BY THOMAS O'TOOLE Staff Reporter of THE WALL STREET JOURNAL

JERSEY CITY, N. J.-It's official. The New York Giants are taking a giant step-all the way across the continent to San Francisco. President Horace E. Stoneham Francisco. President Horace E. Stoneham made that clear yesterday at the annual meeting here of National Exhibition Co., the corowner of the baseball team. closed he expects to receive formal confirmation of terms in a "letter of intent" from San Francisco officials "within a week." "If we don't get out of New York," he

said, "we're going to lose money and all the good cities will be gone." Mr. Stoneham's formal disclosure of the

move, at a meeting barred to the press (but not to this reporter with a proxy), touched off a profound reaction among the faithful.

Gloomy Fans

"I feel as though I'm at a wake," sighed
a balaing, middle-aged stockholder who said
he represented one share of the 11,751 unit
shares outstanding. (Mr. Stoneham and the
six directors own 10,284 shares among them.)

"We're all Giant fans," quietly implored
a tall, thin gentleman. "The Giants are part
of New York. That's where they belong."

the courts have held sales of securities before
redemption result in capital gains, so long as
they are bona fide transactions with third parties. But buyers of policy assignments normally have not been easy to find on a regular
basis.

More companies now are beginning to go
into the business of buying paid-up endowments and annuities—policies which return
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anybody out of the park." He referred, of course, be subject to the normal 52% corporate income tax.

Grounds, home of the Giants for 46 long, color
A concern in New York City says it ful years.

Money, motive for the move, figured large in Mr. Stoneham's efforts to persuade stock-holders the switch to the West Coast would be

Mr. Stoneham, who in the past few weeks has hinted he personally favored moving the club's franchise west, disclosed these terms

The Giants will guarantee San Francisco a minimum \$125,000 a year rental for a sta-flum. For the first year, the Giants would play in Seals Stadium with a capacity of 22,-000. But the city has agreed to build a new, larger stadium to house 45,000 fans somewhere outside of the city proper. The Giants now pay \$860,000 to \$800,000 a year rental at the Polc

ounds, which is not municipally owned. The city of San Francisco has agreed, too. to take care of maintenance costs at the new Giant home, Mr. Stoneham said. The Giants now pay \$225,000 to \$340,000 a year at the Polo

TV. Too

When the Giants move to San Francisco, they also expect to get a minimum guarantee from closed-circuit television contracts that "will double our present radio and television income," said Mr. Stoneham. He did not disclose how much the Giants now get from this

Parking, the headache of many a busines San Francisco, Mr. Stoneham averred. Ther San Francisco, Mr. Stoneham averred. There will be room at the stadium for 10,000 to 12,000 autos, he said. At the Polo Grounds, there's space for only 1,200.

The Giant's decision to go west comes as

other Big League teams are also scouting about for new places to peddle their product. Notably, the Brooklyn Dodgers are reported ready to go to Los Angles.

One of the lures of San Francisco, Mr.

Stoneham told stockholders, was that its in-habitants boast the largest per capita income of any city the Giants had considered for a new home. One of the other cities the Giants looked at was Minneapolis, Mr. Stoneham said, but the Giants would have had to guarantee a minimum rental fee there of \$496,000.
Mr. Stoneham, son of the founder of the Giants, which have been in business since 1883, stressed that there was little to hold the team in the New York area. He said the Giants needed a new stadium hadly but the costs. needed a new stadium badly but the costs would be prohibitive to the club and the city had not offered to foot the bill.

As Mr. Stoneham ticked off the advantages.

Tax Report

A Special Summary and Forecast of Federal and State Tax Developments

has been ordered to make a preliminary study by the House Ways and Means Committee. Some members figure Congress may take action on overseas tax problems next year. The laws governing foreign earnings have not been changed significantly since the 1954 tax code.

These questions seem certain to be explored: Should overseas income be taxed at a rate lower than the U.S. 52% corporate levy? Should foreign income be taxed when eavned abroad or when returned to this country? How should foreign tax credits be applied in figur-ing a taxpayer's U.S. tax bill? Now, of course, profits from foreign subsidiaries only are not taxed until brought home. As to credits, an issue is whether certain types of foreign taxes are really on income—if not, usually no credit

In 1954, the Administration proposed and the House approved a 14 percentage point tax cut for cusrcens income. But the Senate balked and the topic was dropped.

DROUGHT INQUIRIES Good New England

venue Service offices.
Farmers and householders in the Northeastern states, hit by one of the most severe crop, lawn and shrub failures in years, get little sympathy from tax men. As the law stands, home owners can't claim an income tax Doing Chores Cheaper deduction for casualty losses unless they can show the damage reduced the value of their property as a whole. The cost of tree re-

planting or lawn reseeding, for example, is not, in itself, an acceptable measure of the loss.

Similarly, farmers ordinarily can't deduct for destruction by drought of crops or other farm produce, or a drop in revenue from the sale of such foodstuffs. That's because anything the farmer could claim as a loss of thing the farmer could claim as a loss on crops would have already been deducted as the cost of raising them. However, where drought has caused permanent harm to productive farm property, say a fruit orchard, the loss can be taken as a business deduction.

MARKET WIDENS for endowment policies

sold by owners to realize capital gains.

Holders of savings-type insurance some-times sell the policies just before maturity, thus paying the 25% capital gains tax on the which does the Federal Government's housenet proceeds instead of higher ordinary rates which would be due when the policy paid out. 
In decisions bearing generally on such sales, the courts have held sales of securities before adjustments assult in continuous properties and the General Services administration, and at the General Services administration, which does the Federal Government's housenet proceeds instead of higher ordinary rates which would be due when the policy paid out. 
In decisions the Federal Government's housenet proceeds instead of higher ordinary rates which would be due when the policy paid out. 
In decisions the Federal Government's housenet proceeds instead of higher ordinary rates which would be due when the policy paid out. 
In decisions bearing generally on such sales, in the lights off when we go home at the courts have held sales of securities before a minimum to the process of the form of the process of the federal Services administration, which does not be federal Government's housemethod to the federal Services administration, which does not be federal Government's housemethod to the federal Services and the federal Services and the federal Services and the federal Services are such as the federal Services and the federal Services are such as the federal Services and the federal Services and the federal Services and the federal Services are such as the federal Services are such as the federal Services and the federal Services are such as the federal Services and the federal Services are such as the federal Services are such as

of New York. That's where they belong." more than was put in them. Such a company, and his words brought murmurs of agreement from more than half of the 30 stocknearly matured \$50,000 endowment with \$36,000 "Aren't you afraid of earthquakes in San Francisco?" feebly inquired a blondish, middle-aged woman, deadly serious.

Mr. Stoneham replied, tartly: "If we had an earthquake in New York, it wouldn't shake an earthquake in New York, it wouldn't shake the process of the purchasing company's profit of \$600 could, an earthquake in New York, it wouldn't shake the process of the purchasing company's profit of \$600 could, an earthquake in New York, it wouldn't shake the process of the purchasing company's profit of \$600 could, an earthquake in New York, it wouldn't shake the process of the purchasing company's profit of \$600 could, and the purchasing could be \$600 could, and the purchasing company's profit of \$600 could, and the purchasing could be \$600 could, and the purchasing company could be \$600 could, and the purchasing could be \$600 could, and the purchasing coul

bought nearly 31 million in polic ( assign-ments in the first four months this year.

A REFUND SUIT should not have been tried in a Federal district court where the taxpayer had not paid the entire amount of the assessment, said the Tenth Circuit Court of "We'll Make Mosey"

"When we go to San Francisco, we'll make money," Mr. Stoneham declared flatly. "I can almost guarantee a net profit of \$200,000 to \$300,000 a year." Last year, the Giants netted \$22,860.89, Mr. Stoneham reported. In five of the past ten years, the club has been in the years, the club has been in the years, the club has been in the years, the years are years.

> child of an individual who died insured under the Social Security Act belongs to the minor though paid to an adult on the child's behalf.
> Hence, said the Revenue Service, payments used tor the support of the child cannot be SURVIVORS INSURANCE received by the counted in determining who furnished more than one-half of a child's support for the purpose of claiming a dependency exemption—actually, said the I.R.S., such payments represent the child's own contribution toward his an absolute

A FILING FEE which must be paid by can-didates in a primary election in New Mexico is a tax to raise revenue (as distinct from a regulatory fee) and thus deductible from Federal income tax, ruled the I.R.S.

MASSACHUSETTS TURNPIKE users sho educt gasoline taxes from state income tax. Bay State Turnpike Boss Callahan has so recommended to the state legislature. The toll road head reasons that since none of the reve-nue from the state's 5½-cents-a-gallon tax goes to the privately-financed pike, which opened last May, turnpike gas shouldn't be made to maintain the free roads. Using gas on a toll state Department Study road, he argues, is no different than consuming The civilian side of

a means of luring truckers to the new pay-way; truck traffic is much less than antici-pated. Their deductions, computed on the basis

Opponents say there's no more sense to inside it. They concede, however, the idea is likely to receive serious consideration from the lawmakers.

STATE BRIEFS: Louisiana tax collection jumped nearly 10% to \$342.3 million in the fiscal period ended June 30, with severance taxes recording the biggest gain. . . . Mineral taxes netted Nevada \$1.1 million last fiscal year, more than double the prior period.

Penny Pinchers Federal Folks Ferret For Small Economies;

CONGRESS PONDERS new laws to tax
come earned everseas by U.S. concerns.
The Joint Internal Revenue Committee staff State Department 'Intensively' Studies Moving Expenses; Military Trims Ceremonies

Some Doubt Benefits

Would Crawl on Glass Help?

By & WALL STREET JOURNAL Staff Reporter WASHINGTON-Sometimes it's the little

ings that count. George T. Moore, a penny-pincher in the Commerce Department, notes that the Patent Office recently ordered new steel cabinets in solid color instead of simulated wood finish.

saved the Government \$10,400. Internal Revenue Service offices, which have fleets of autos, usually swap old tires in part-payment for new ones. But one regional director has begun auctioning the old tires off to the highest bidder. He figures it cuts costs by \$2,175 a year.

Somebody discovered that plastic tubing works just as well as metal pipes in tollet flushing mechanisms for low income housing partly financed by the Public Housing Admini-stration. The switch may save Uncle Sam \$10,000 a year.

These are among the myriad little ways Eisenhower Administration officials are trying to cut the huge, and mounting, cost of Government. Such seeking of cheaper ways to do Federal chores seldom gets the publicity sur-rounding efforts to make big reductions in big items—defense spending, foreign aid, farm price supports and the like. There's no way of knowing the grand total of the small-scale economizing, though it may reach several hundred million deligns. hundred million dollars a year.

Sometimes even the little savings seem hard

to come by.

"In all deference to President Eisenhower. for whom I would crawl five miles on my hands and knees over a path of broken beer bottles to save \$10, we just can't reduce our spending," confesses James R. Durfee, chair-man of the Civil Aeronautics Board.

And at the General Services Administration,

Whatever the total of little economies, no one bereabouts claims they are the complete answer to budget cutting goals. Budget Director Brundage wants to pare \$1 billion from the original \$71.8 billion outlay forecast for the fiscal year that began July 1. Mr. Brundage didn't say how the saving was to be accomplished, but it's obvious that major economies

can come only from major programs.

And there are sizable obstacles to major economies. Many current budget cuts actually are intended not to reduce the \$71.8 billion figure but a higher total—something like \$73 billion—to which this year's spending threating the Budgeters still year playing by ened to rise. Budgeteers still are plagued by rising prices. Some economy moves won't take effect for years, and may be cancelled out by then. Some members of Ike's own team, such as Atomic Energy Commission officials, are resisting Administration plans for savings. And Congress, already losing some of its economy fervor, may cool off still more in the face of

next year's elections. Despite the doubts about big savings, the Federal penny-watchers welcome any help they can get. Some of the so-called little economies actually do mount up to several hundred thousand dollars a year apiece. Officials even boast of bargain basement savings of less than \$100, figuring, perhaps, that calling attention to such sums can make a department's per-formance look better even if they ultimately get lost in the shuffle of millions and billions.

Army Official's Claim

which involve large numbers of men and equip ment will be held to an absolute mini when officials entitled to such honors military installations on field trips." services are hastening to join the Other

his branch has "retrenched considerably" on such expenses. The word, he says, is "no more ondoggles."
On the headquarters front here in Washing-

ton, Army staff men are testing a scheme ex-pected to save \$100,000 a year. Instead of lock-ing up secret documents in filing cabinets every night and withdrawing them each morning, they're leaving the secrets out on open shelves. Den't fret about security, though— each room is tightly locked.

The civilian side of the Government isn't road, he argues, is no different man consuming it in a farm tractor or boat—non-highway uses for which rebates are usually allowed.

Mr. Callahan pushes the scneme mainly as a means of luring truckers to the new payway; truck traffic is much less than anticities are usually much less than anticities are committed on the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either. Right now, says Thomas S. Estes, deputy assistant secretary of state for the covernment isn't idle, either assistant secretary of state for the covernment isn't idle, either assista pated. Their deductions, computed on the basis of five miles per gallon, would work out roughly at \$1.25 for each full-length trip over the 123-mile road. truck or ship. So far, the department is sat-isfied with the van's strength, but not its cost.

officials also are seeking a lighter-weight pouch for carrying diplomatic documents abroad; less weight would reduce transportation charges. They're considering pouches made of nylon, plastic or paper to replace to-day's canvas and leather pouches. "We'll fight for a dime on pouch expenses," avers Mr. Estes.

Many officials insist the potential for even

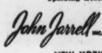
Many officials insist the potential for even Please Turn to Page 19, Column 2



See for yourself our completely new stock of vastly improved WASHABLE summer suits in the newest wash and wear fabrics. All tailored in our own model with natural shoulders, flaps on pockets and center vent. Variety of weaves and patterns.

Were \$28.75 . . . NOW \$22.95 NOW 31.75 NOW 39.50 .... NOW 47.50

We earry a Complete Line of Spaiding Athletic Goods



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DIAMONDS BOUGHT

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HEYWARD ROBINSON

# ICC Grants 7% Rail Freight Rate Hike in East, West And 4% in South; Increase Is Less Than Requested

ally, Agency Says

By a WALL STREET JOURNAL Staff Reporter WASHINGTON - The Interstate Commerce Commission permitted the nation's railroads to

An increase of 7% was granted to Eastern

These boosts above present charges will take effect 15 days after the railroads file the

ecessary papers with the agency. and Western carriers had sought ver-all increases of 22% while the Southern

roads wanted a 15% boost.

As a first step on these requests, the commission allowed Eastern roads a 7% increase and Western roads a 5% boost last December. Southern carriers got a 5% boost in February.

According to the I.C.C., the latest increases downs" limiting the boost on certain commodities, mainly fruits, vegetables, edible nuts,

Latest Boost Will Bring Roads revenue annually. Last winter's boosts were lumber, building woodwork and millwe estimated to provide about \$455,000,000 a year, sugar, phosphate rock, salt, and potash. About \$442,800,000 Annu- bringing the increase in the current round of boosts to \$897,800,000.

Breaking down the \$442.8 million annual revenues increase provided by the latest fare boost, the commission estimated Eastern roads will take in another \$160.3 million, the Western carriers an additional \$216.6 million, Southern railroads another \$46.6 million and Pocahontas region roads an additional \$19.3

The Eastern district encompasses territory east of the Mississippi and generally north of the Ohio and Potomac Rivers, the Western ter-ritory the entire region west of the Mississippi, while the Pocahontas region includes southern Virginia and West Virginia. The Southern region takes in territory east of the Mississippi and generally south of the Pocahontas region and the Potomac River.

action, he said.

Included in the order are so-called "hold-

ing in the "adequate" category, while low-rated commodities such as sand and gravel received "inadequate" treatment in the I.C.C.

Wayne Johnston, president of Illinois Cen

tral Railroad, said in Chicago he "couldn't tell

E. A. Tharp, general freight traffic man-ager of Chicago, Rock Island & Pacific Rail-road, likewise was "reluctant to comment"

until the road works out the specific effects of

C. M. Roddewig, president of Chicago & astern Illinois Railroad, said the boost "ap-

Eastern Illinois Railroad, said the boost "ap parently is a substantial increase," but de

clined to estimate the added revenues it will

bring this road until they determine the hold-down effect. He believes, however, the in-crease will be sufficient to offset the higher

labor and other costs incurred since the last freight rate increase. He also believes it will

cover the cost of the wage increase slated for November 1, 1957, under the three-year con-tract signed last November.

million and \$10 million yearly to Burlington's revenues. He cautioned, however, the road

has not determined the exact effect of the

to offset higher costs. Going to State Regulator Budies

The latest boost was the thirteenth grante to the railroads since World War II. The cum ulative increase since 1946 now totals 107.6% according to I.C.C. statisticians

Including increases granted since late last year by the commission, the railroads have now gotten permission from the agency to boost rates 14% in the East, 12% in the West and 9% in the South.

Actually, the new boosts will amount to slightly less than 7% and 4% on present rates, since they are to be figured on the rates in effect before the current round of increases started last winter, rather than on the presen rates, which include the previously-al

Roads in the Pocahontas region, including southern Virginia and West Virginia, were given another 2% increase on top of the 7%

The commission specified the following ex-eptions to the general increase: No increase in charges for refrigeration or other protective services; a uniform 12% increase in class rates in all territories; a uniform 9% increase in rates on grain, livestock, fresh meats and packing house products in all territories; a flat 15-cent per ton increase on coal, except for a 10-cent boost on coal for export; increases of seven and eight cents in the rail portion of some combined railroad and water movements, and a seven-cent increase on lignite.

The commission also authorized increases for certain water carriers equal to those given the railroads. Freight forwarders were awarded an 11% increase in the East, 7% in the South and 9% in the West and inter-territorial shipments.

Costs Jump \$627 Million

The I.C.C. commented that the carriers' costs have jumped \$527 million annually since the last general freight rate boost in March, 1956. The agency added existing contracts will push wages about \$167 million higher on No-vember 1.

The 1.C.C. estimated the increased rates would bring the railroads revenues just about equal to the increased costs, although Eastern and Western railroads might get so enues above and beyond their costs.

The I.C.C. recommended the railroads consider ways of increasing their rates without seeking an across the board boost.

Holddowns on the various commodities were placed at these levels per hundred pounds: Fruits and vegetables, 11 cents; edible nuts, 12 cents; lumber, nine cents; building woodwork and millwork, 10 cents; sugar, seven cents. Holddowns per net ton were fixed on these commodities: Phosphate rock, 40 cents; salt, 40 cents, and potash, 75 cents.

Macy Store in California

H. C. Murphy, president of Chicago, Bur-lington & Quincy Railroad, said his "rough guess" is that the boost will add between \$8 million and \$10 million yearly to Burlington's SAN LEANDRO, Calif. - R. H. Macy & Co. Inc., will open its sixth department store in California in the new Bay Fair shopping center. The \$6 million 160,000 square-foot store is the first unit to be opened in the \$25 million center. Macy's California, a subsidiary of R. H. hold-downs, and these will affect the added revenue. He declined to comment on whether the expected added revenues will be sufficient Macy, is co-developer of the 62-acre center which will eventually contain 80 stores. The air-conditioned, two-level store is the 34th "We're going to have to make a careful store in 'acy's eight-state chain.

Steelworkers Set Vote on Ending Great Lakes Strike

ECORSE, Mich.—Local 129 of the United teelworkers of America will vote at 10 a.m. pmorrow on whether to end a strike at Great Lakes Steel Corp. here.

they base this charge on the statement Paul Carnahan, Great Lakes president, the plant would reopen "only when the

illegal strikes in violation of our contract. Meanwhile no further meetings were sched-But while announcing the vote, union officials charged that the strike had turned into a "lockout" by the company. They said that to end the strike.



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# Roads Call Freight Rate Boost Helpful; Many Say It Won't Cover Higher Costs

The Interstate Commerce Commission ac ion in granting a further freight rate increase was received by the railroads as helpful, but many contended it was not sufficient to meet

"In view of the increased labor rates and increased costs of materials," said Alfred E. Periman, president of the New York Central Railroad, "the freight rate increase is very disappointing."

How much the increase will mean in added revenues to the Central it was difficult to estimate accurately because of the many hold-downs, but one New York Central accuracy here.

The A There access to Cloude the Central accuracy here.

mate accurately because of the many hold-downs, but one New York Central source be-lieved freight revenues would be benefited probably by about \$10 million over the last four months this year, when the higher rates will be effective.

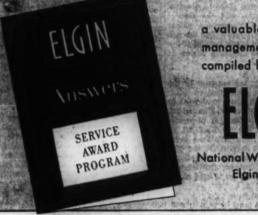
"Quite Helpful" to Missouri Pacific

Russell L. Dearmont, president of the Mis-ouri Pacific Railroad Co., termed the increases "generally quite favorable." He added boost would mean to the MoPac in additional nues, but "we think it will be quite help

J. E. Gilliland, vice president-traffic of St Louis-San Francisco Railway Co., estimated the increase will bring added annual revenues "in the neighborhood of \$4 million to \$4% million." However, the Frisco vice president added, "it is not going to be enough to cover higher costs." In some cases, he explained the rate increase is "adequate," while in others it is "inadequate." He cited certain

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what the increases will be worth to us," said A. G. Baker, vice president of the St. Louis Southwestern Railway Co. (Cotton Belt) in St. Louis. He noted, too, the boosts cover only interstate freight. "We are going to have to go to the state regulatory bodies for similar intrastate rate increases," he stated, "and that may take some time." G. F. Glacy, vice president of finance for the Boston & Maine Railroad, said in Boston the 7% increase would mean the road could probably carry about 5% of the boost over to additional revenues. In 1958, the B. & M. had freight revenues of \$88 million. Mr. Glacy also said he would have to study the hold-downs in the I.C.C. order to get a clear picture. "There'll probably be some erosion of ture. "There'll probably be some erosion of traffic through diversion to trucks or some other method of traffic, so we won't get the full benefit," he stated. W. Arthur Grotz, president of Western Maryland Railway, at Baltimore, estimated the rate increase would add about \$2,500,000 annually to revenues. F. B. Whitman, president of Western Pacific Railroad Co., said, "The amount of the increase is disappointing. We had hoped for enough of an increase so that the company could realize a return of 6%, and this not make that, although it is a step in the The railroad estimated with the hold-downs the increase would average about 5%. Western Pacific has a heavy traffic in fresh fruits and vegetables, lumber products and potash. The line estimated the additional annual gross revenue from the rate increase would be \$2½ million. Freight gross last year was \$49.9 Robert S. MacFarlane, president of North-ern Pacific Railway, based at St. Paul, said he is "hopeful the increase will be enough to offset increased material and labor costs which have accrued." He thinks "probably they (the increases) do" offset costs. How-ever, Mr. MacFarland added he has no definite figure yet on how much added revenu the N.P. will get because of the complicated nature of the hold-downs on some commodities. The Reading Co. came up with a pre-fiminary estimate that the new rate boost would produce about \$5,300,000 in additional annual revenues, or about \$1,850,000 for the A Pennsylvania Railroad spokesman said would have to study the commission's edict; and indicated it may be days before they could appraise its effect on Pennsy's

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Regular Features

Wednesday, August 7, 1957

ery. Others holding interests are TXL Oil Corp.,

## Bankers Trust Boosts "Prime" Rate 1/2-Point to 41/2%; Some Other Banks Follow, But None in New York Yet

Rise Is First Change Since
August, 1956; New Level
Highest Since Early '30s

Recial paper) have risen % point while bankorse % point. The interest yield on many bond issues has gone up a point and more.

Others Delay Answer

Others Delay Answer

The Resident Trust and City National, Kansas City; and Bank of St. Louis; Security National, Cleveland; Peoples First National, Pittsburgh; Citizens and Southern National, Adlanta; and Rockland-Atlas National, Boston.

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Bankers Trust Co. of New York raised its "prime" rate on loans to commercial borrowers to 4½% from 4%, effective today. The new rate, the highest quoted by a major commercial bank since the early 'thir-

lowing suit. But major banks in New York today. City, many larger than Bankers Trust, had no immediate announcements to make. end sub pick up 3rd graf starting "a spokes-

Man for"

A spokesman for Bankers Trust, sixth largest bank in New York City and ninth biggest nationally, said the bank made the move "because the prime rate has been lagging belief all the state of the control of the state o hind all other rates for some time."

The "prime" rate is the fee commercial inks charge for loans to their biggest borrowers with the best credit rating. Interest charged other borrowers is scaled upward from the

Although bankers had been openly discussing the need for another advance in the prime rate for some weeks, some of them indicated prior to yesterday that they were beginning to revise their thinking—largely, it was under-stood, because of somewhat less certainty about the business outlook.

### Less Money to Lend

But the Bankers Trust official said his ank had acted because its business loans have dicating this resulted in the bank having less money available to lend. Loans at the bank, he said, are about \$35 million higher than last year, while deposits have gone up slightly.

The Federal Reserve are the said a top official of 3%% asked on 180-day bills. One year ago, room for doubt, and besides, this is the time of the year when our loans are usually at a sked and 180-day paper was at 2%% bid, relatively low level."

But this besides top official of 3%% asked on 180-day bills were at 2%% bid, asked and 180-day paper was at 2%% bid, relatively low level."

ar, while deposits have gone up slightly. The Federal Reserve system has been keeping a tight rein on the supply of bank reserves, governing the amount of money banks have to governing the amount of money banks have to lend, in the face of increasing demand for bank credit. The increase in demand, however, has

Many banks have been more selective in granting borrowers the prime rate and have been requiring borrowers to maintain larger balances always on deposits. "Prime borrow. Bankers Trust's lead. ers have been actually paying 4½% or more for months, and the action in raising the quoted

Since the last prime rate boost—a ¼-point rise last August 20, interest rates on short-term promissory notes of corporations (com-

Others Delay Answer

The Bankers Trust announcement was made public at about 3 p.m. Other big New York banks, such as First National City, Chase Manhattan, Manufacturers Trust and Chemical Corn Exchange, were questioned as to their plans, but all said they could not answer immediately.

The climb of the prime rate has been paralleled by equally steady rises in other important borrowing rates, especially those of commercial paper and of bankers' acceptances. Both these short-term credit instruments are at record rates since the early

ties, represents the first change in the basic cost of bank credit since last August.

Banks in Chicago, Boston, Philadelphia, Pittsburgh, Cleveland, St. Louis, Dallas, Atlanta and Kansas City, Mo., were among those that promptly announced they were foiting the state of the sta "This broke on us late in the afternoon

Banks in cities that did not announce increases in their prime rate yesterday said it was almost a foregone conclusion they'd join the parade. "Of course, we'll follow suit almost immediately." said C. B. Stephenson, president of First National Bank of Portland, Ore. "This sort of thing is practically automatic." 240-to-270-day nôtes.

A spokesman for Bank of America in San Francisco, the nation's largest, said: "We are unable to say until we know what banks generally are going to do. If banks generally funds for short-term seasonal needs. The firaise their prime interest rate, we will be forced to follow suit."

nance companies sell their paper directly to investors, while dealers, handling notes of other types of concerns, sell in the open The last time the prime rate was raised it was First National Bank of Boston, last August, which was the first to act, triggering a general advance from 3\%% to 4%. Yesterday a First National spokesman said: "The chances are two to one we will go up to-

### 'Room for Doubt'

Some New York bankers, however, indicated they might not have ordered prime rate increase at this time. Said a top official of a leading bank: "The business picture leaves

But this banker conceded that with a new Treasury financing ahead in the next few weeks or so, "if you were going to act, this would be the time to do it, rather than have

wait another month."
Though the New York bank rate picture draft has been accepted, it becomes negotiable their rates just before the Government has to go into the capital market because of the im-

day at the higher rate include First National, Continental Illinois National and Harris Trust. for months, and the action in raising the figure more in line," re-rate just brings the figure more in line," re-marked James M. Kemper, chairman of Com-marked James M. Kemper, chairman of Com-mark

mainly as a defensive measure, some said, to the higher rates borrowers have had to pay for capital funds. "Companies are balking at the 5½% interest they have to pay for long-term money and have been coming to us for miles southwest of the Sweetie-Peck Field south of Midland, Pure owns a 38.3% interest the barrels daily. The well is on a 1,280 acre unit money and have been coming to us for the Sweetie-Peck Field southwest of the Sweetie-Peck Field. mainly as a defensive measure, some said, to term money and have been coming to us for heip," said a New York lending officer.

This pressure, coupled with the effect on the banks of the Federal Reserve's policy of credit restraint, was said to be principal reasons behind a prime rate rise.

have been considering a prime rate increase Pure Oil Co. Discovery Well

### Rate of Increase Slowed

Commercial paper, as quoted by broker-dealers, is at 3½% for prime four to six months' paper, and up to 4½% for paper of less well known concerns. This compares with

a rate just one year ago of 314% for the prime four-to-six months' paper and 314% for the smaller and less well known concerns.

The increases have nearly all come 1/4-per-

Bankers' acceptances range from 3½% bid, 3%% asked on 30-to-90-day bills to 3%% bid,

cepted" by a bank-putting the bank's credit behind the purchaser of the goods. After the

and can be traded in the open market through

Bankers, as a rule, are reluctant to raise

pact such a change is likely to have on the

price Uncle Sam would have to pay for his money.

For weeks, bankers across the country

Range of Bankers' Acceptances

240-to-270-day nôtes.

entage-point at a time

market

Commercial bank loans so far this year have increased at reporting banks in leading cities much more slowly than a year ago. But loans already on the books of these 210 banks in 12 key money centers are more than \$3 billion higher than last year, thus reducing the banking industry's lending capacity.

At last report, only July 31, business loans these banks had increased \$514 million for the year, against \$2 billion in the like period last year. So far in New York City Banks reporting to the Federal Reserve, commercial and industrial loans have increased \$145 million, compared with \$886 million last year. New York City business loans outstanding, however, are more than \$1.6 billion above

Loan demand usually starts to rise season-ally late in August as food processors borrow to move crops to market, and retail and wholesale trades finance the accumulation of fall and

If the banks generally, as they are likely do, adopt a 41/2% rate, they will now be charging prime borrowers the highest interest on an organized basis in history. The prime rate, as such, did not come into the picture as market.

The most recent boost in commercial paper rates of brokers and dealers was made in midten, bank rates varied from bank to bank; in June. Shortly thereafter, the sales finance the 1920's, of cour companies made their most recent change. were not unusual. the 1920's, of course, minimum rates of 7%

At 4½%, however, the prime rate as it is now known, represents a steady increase from the spring of 1954—the rises until now coming in ½-percentage point bites. A 4½% rate widens to 1½-percentage points the margin between the "prime" rate and the 3% discount rate—the fee the Federal Reserve charges on leans to reserve heads. loans to member banks.



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## CAB Denies Seven Air Lines' Plea For 6% Increase in Domestic Fares

The board declared flatly "the requested emergency relief is not justified" on the basis of evidence presented by the carriers. The lines had claimed the increase was required by dwindling profit margins and costly transition to jet aircraft.

By a Wall Street Journal Staff Reporter

WASHINGTON — The Civil Aeronautics
Board denied a plea by seven major airlines for an emergency 6% boost in domestic pasC.A.B.'s decision did not name American, but its action yesterday made clear this airlines

this study "on an expedited basis."

The agency reported results of the investigation will reach the board for decision "sometime next year." Initial exhibits for the study have already been submitted, and hearings are scheduled in October.

Seven major airlines, including, Braniff, Capital, Delta, Eastern, Northwest, T.W.A. and United, originally petitioned the board for



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# Burgess Sees "About Even" Chance Of Interest Rate Drop in Next Year

FRB Chief Martin Opposes Long (D., La.) will take up the que Bank Interest Payments

bet" that interest rates will drop in the next year or so.

He made the statement in answer to a question by Sen. Williams (R., Del.) during the Senale Finance Committee's continuing investigation of economic problems. The Treasury official later told reporters he was speaking at the time specifically about Government interest rates, but thought the remark could apply to interest rates generally since they all generally moved together.

is just ludicrous," he asserted. Net interest payments by corporations were a "very tiny figure" in the cost and price picture, Mr. Surgess stated. High interest rates, he said repeatedly, are a result and not a cause of inflation.

At several points, Mr. Burgess argued that credit and monetary restraints applied properly to interest rates generally since they all generally moved together. generally moved together.

Asked why he felt interest rates might drop when many signs were pointing the other way, damage to the economy." In answer to questions by Sen. Martin, Mr. Burgess discussed rate for the Government." And, he added, "when everything is pointing one way that's live and concluded that "the seconomic conditions in various foreign coun-"when everything is pointing one way, that's tries, and concluded that "there isn't a country the other direction" in the world today that isn't plagued by the

[Late yesterday the lending rate to prime commercial borrowers was raised in New York to 41/2% from 4%.]

Mr. Burgess, who was on the Senate Finance Committee witness stand yesterday for the seventh day and who seems likely to continue under questioning for several more days, also indicated that newly-sworn-in Treas-ury Secretary Robert Anderson is having a hard job deciding whether or not to seek an other boost in the \$275 billion Federal debt ceiling.

Asked by Mr. Williams whether the Treas-ury would be able to stay within the \$275 bil-lion debt ceiling during the current fiscal year, mon dest ceiling during the current fiscal year,
Mr. Burgess replied that this was Mr. Anderson
son's problem and he was "just getting into it
son's problem and he was "just getting into it
son's problem and he was "just getting into it
ing measure passed by the Senate, but much
of the questioning has dealt with broad Administration and Reserve Board fiscal policies.
At his windup session yesterday, Mr. Martin
again said that a major flaw in today's ecowould necessarily seek another increase in the

giving Mr. Anderson a chance to discuss the problem with the lawmakers one way or the

Treasury officials have indicated for some can get some benefit out of it," but supplied no time that they expect to be in a very tight debt situation in October or November and Previously, he has indicated that one fune that another debt ceiling increase was still not out of the question. Congress for the past sev-eral years has temporarily raised the \$275 bil-Martin Comments on Housing lion ceiling. The most recent temporary boost, to \$278 billion expired June 30.

Statistics on Interest

"rolling readjustments rather than any sharp and sudden decline that would do permanent same inflationary pressures and by and large by the same causes—trying to do a little more than they have the resources to do."

Meanwhile, the other broad Congressional monetary inquiry, being carried on by the House Banking Committee, showed signs of slowing down. Federal Reserve Board Chairnan Martin was dismissed as a witness before the House group after having appeared on and the House group after having appeared of and
off for a period of three weeks. Committee
Chairman Spence (D., Ky.) took the action despite protests from Reps. Patman (D., Texas)
and Multer (D., N. R.) that they had plenty of of the Currency Ray Gidney is slated to re-sume his testimony before the Banking Committee today.

be built up or to cut prices so the consumers

on ceiling. The most recent temporary boost, \$278 billion expired June 30.

Mr. Burgess underwent questioning yester-credit policies haven't been designed to day by Sens. Williams and Martin (R., Pa.), penalize housing, but rather have been aimed the fifth of the 15 Finance Committee members at the overall supply of credit. One of the who have had a chance to question him. Sen.

rates under Government housing programs. The competitive market, Mr. Martin said, 'has moved away" from housing.

The F.R.B. chairman opposed proposals by Rep. Multerota to allow banks to pay intereson demand deposits and to require them to open their books to court inspection in suits involving mismanagement by bank officials.

On Checking Accounts

On Checking Accounts

Mr. Burgess presented statistics designed to disprove Democratic claims that high interest rates had contributed markedly to current inflationary pressures. His figures showed that interest payments by different industries varied from % of 1% to 1%% of total expenses. Burgess said he thought it is "about an even bet" that interest rates will drop in the next year or so.

Statistics on Interest

Mr. Burgess presented statistics designed to disprove Democratic claims that high interest in the public interest to have bank records made public. He said there should be as much privacy as possible for persons who borrow or deposit money. "There's no way to close the door completely on all dishonesty in just ludicrous," he asserted. Net interest is just ludicrous, "he saserted. Net interest is just ludicrous," he stated.

### ICC to Let B & M Road Boost Interstate Fares

WASHINGTON-The Interstate Commerce Commission authorized the Boston & Maine Railroad Co. to increase its interstate coach and commutation fares by 20 cents a ride in each direction, provided the increase per ride does not exceed 40%. The agency authorized the B. & M. to boost these fares on one day's

First class fares are not involved. The B. & M. still has pending before the I.C.C. a petition for a 15% increase in first class rates. Officials said the effect of the coach fare increases would be to boost one-way fares by 20 cents on tickets now costing 50 cents or more, but to increase them by less than 20 cents on tickets now costing less than 50 cents, so that the increase will not exceed 40% in any case.

Aluminum Goods Manufacturing

MANITOWOC, Wis. - The Aluminum Goods MANITOWOC, Wis. — The Aluminum Goods Manufacturing Co. announced it will finance thairman Spence (D., Ky.) took the action depaired private placement of protests from Reps. Patman (D., Texa) and Multer (D., N. R.) that they had plenty of discretions still to ask the witness. Comptroller the Currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement in the currency Ray Gidney is alated to rement of promissory notes running through 1970 have been placed with four other institutional lenders.

Loblaw Companies, Ltd.

TORONTO-Stockholder approval for creation of an additional 1,500,000 Class A shares of Lobiaw Companies, Ltd., will be asked at the

annual and special meeting August 14. There are now one million non-voting Class A shares and three million Class B





# LIBERTY MUTI

The Company that stands by you

# IMPORTANT READING FOR EMPLOYERS

See page 30 in this week's (Aug. 10) Saturday Evening Post: The feature article on Major Medical Insurance, "Don't Let Medical Bills Bankrupt You," will stimulate still more interest in this vital subject among millions of American wage earners. If you haven't already considered group Major Medical Insurance for your employees, you are likely to sometime in the near future.

# 2. Note these facts about Major Medical

Insurance: Liberty Mutual's first group Major Medical policy was dated February 1, 1949. We believe that this was the first policy of its kind ever written. Wall Street Journal ran a feature story on this in the June 7, 1951, issue. Liberty has been in Major Medical long enough to have a valuable backlog of "know-how."

Employers who want expert advice on Major Medical Insurance for their employees on a group basis can get it from Liberty without obligation.

The specifications of your group coverage are highly important. Liberty specifications - written to meet your exact problem - are based on our long experience in this field. If you wish, the Liberty specialist can be brought into your labor-management meetings to help work out the benefit package.

One top Liberty feature: the policyholder's rating plan is set forth in the contract. This means that buyers know in advance just how their net cost will be determined. For further information, write:

ROBERT J. BARR, Vice Pres

GROVER G. KINGSLEY, Vice Pres.

VARNET S. WARD, Vice Pres. Liberty Mutual Bui P. O. Box 4026

DAVID H. HILL, Vice Pres. Liberty Mutual Insurance Company 15 Esso Road RAY K. HEIST, Vice Pres. Liberty Mutual Insurance Company 717 Liberty Avenue

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\*From Spain to South Africa (whatever the native tongue) women in 97 countries say "Hoovers" they want the world's finest cleaner.

PHILADELPHIA — Atlantic Refining Co. announced it has acquired an interest in excess of 50% in Griffiths Consumers Co. of Washington, D. C.

Griffiths Consumers is an old established der present management, the firm said.

Commerce and Industry

United National Film Corp. (Dallas) -A. Polard Simons was elected chairman, Roy R. McKee, treasurer, James N. Landrum and P. B. Garrett, vice president, and Robert L. Madden, a director, of this company which has changed its name from Dallas Film Industries, Inc., and produces films for the national Television and theatrical market.

Armour & Co. (Chicago)-G. E. Leonard, Jr., was appointed general counsel. He succeeds A. F. Rackerby, who plans to retire at the end of the year after 33 years of service.
W. R. Emery and L. R. Miller were appointed assistant general counsels and J. P. Doyle, general attorney.

A. C. Nielsen Co. (Chicago) - Arthur C. Nielsen, Jr., was named president, succeeding his father, Arthur C. Nielsen, Sr., who became chairman, continuing as chief executive officer of this marketing research firm.

Raytheen Manufacturing Co. (Waltham, Mass.)—Dr. Thomas H. Johnson, who will resign as Atomic Energy Commission research director effective October I, has been appoint ed manager of the company's research divi

St. Louis Southwestern Railway Lines (Tyler, Texas)—Clyde W. Fiddes will succeed John W. Murphy as general counsel for the Cotton Belt Railroad. Mr. Murphy retires

Ford Motor Co. (Dearborn, Mich.)-Theo dore H. Mecke, Jr., has been appointed general public relations manager.

American Home Products Corp. (New York)

William L. Haddad and Dulany S. Smith
were promoted to vice presidents of Whitehall
Pharmacal Co., a subsidiary of this manufacturer of pharmaceuticals, cosmetics, packaged
foods, polishes, cleaners and insecticides.

Aveo Manufacturing Corp. (New York)— Rudolph H. Deetjen, senior partner of Eman-uel, Deetjen & Co., investment banking firm, was elected a director of this manufacturer of airplane and industrial engines and parts, heating equipment, refrigerators and farm

Stone & Webster Engineering Corp. (Boston)
Theodore E. Casselman, Jr., has been appointed chief chemical engineer.

Standard Oil Co. (Indiana) (Chicago)-R. L. Hockley of Baltimore was named a director of Amoco Chemicals Corp., a subsidiary.

Peoples Gas Light & Coke Co. (Chicago) Frank L. Griffith, formerly vice president-secounts, and Karl B. Nagler, formerly vice president-operation, were named senior vice presidents, new posts. Leslie A. Brandt, a vice president, was also named comptroller. Stuart

Muskegon Motor Specialties

JACKSON, Mich. — Shareholders of Mus-kegon Motor Specialties Co. will decide at a special meeting August 29 whether to approve a new issue of 98,882 shares of Class B, \$15 par

value, cumulative preferred stock.

The new issue would make possible the acquisition by Muskegon of Red Top Brewing Co. of Cincinnati. Under terms of the merger, pending approval by shareholders of both compenning approval by shareholders will receive one share of Muskegon Class A \$20 par preferred stock for each 13 common shares of Red Top held and one share of the new lasts for each five Red Top shares held. The exchange of stock will involve 494,311 shares of Red Top stock

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By-Pass Near Town J. Barrett was chosen vice president-indus-trial relations, and Emory A. Manlove was elected vice president-operation.

Container Corp. of America (Chicago)— George H. Watkins, vice president, develop-ment, at the University of Chicago, was ap-pointed to the company's management group-and will be recommended for election as vice president, foreign operations and public re- buildings

Boonville, Mo., Loses Fight to Keep Highway

By a WALL STREET JOURNAL Staff Reporter BOONVILLE, Mo.—This small town (population 6,686) has lost its battle with the Missouri Highway Commission to have a propoced by-pass located within sight of downtown

In a three-to-one decision the state highway

at an early June hearing, sought to have the Atlantic Refining Co. heavily travelled Route 40-By-Pass located closer to town and within sight of downtow buildings. Their thinking was that motorists would still be encouraged to stop for food, lodging, gas and oil.

A spokesman for the highway commis in Jefferson City said "no reasons" were given by the commission for its decision, which was reached after an "executive session" discussion. He said approval of Federal authorities for the route location would be sought and "acquisition of right of way and actual con-struction would be rushed."

Finance

In a three-to-one decision the state highway commissioners in Jefferson City, Mo., state capital, decided to back its own engineers. Thomas W. Moses, president of Indianapolis water Co., was named a director of Peoples Life Insurance Co., of Frankfurt, Ind. Life Companies, Inc., controls Peoples and is headed by John D. Murchison, Dallas.

In a three-to-one decision the state highway commission the state highway commission that its factor of the capital, decided to back its own engineers partment decision and therefore could not say what action might be taken. Earlier, Boonville had indicated a willingness to take its fight to the courts, but the highway commission spokesman said rulings by the commission becker of Columbia, Mo., to fight their case

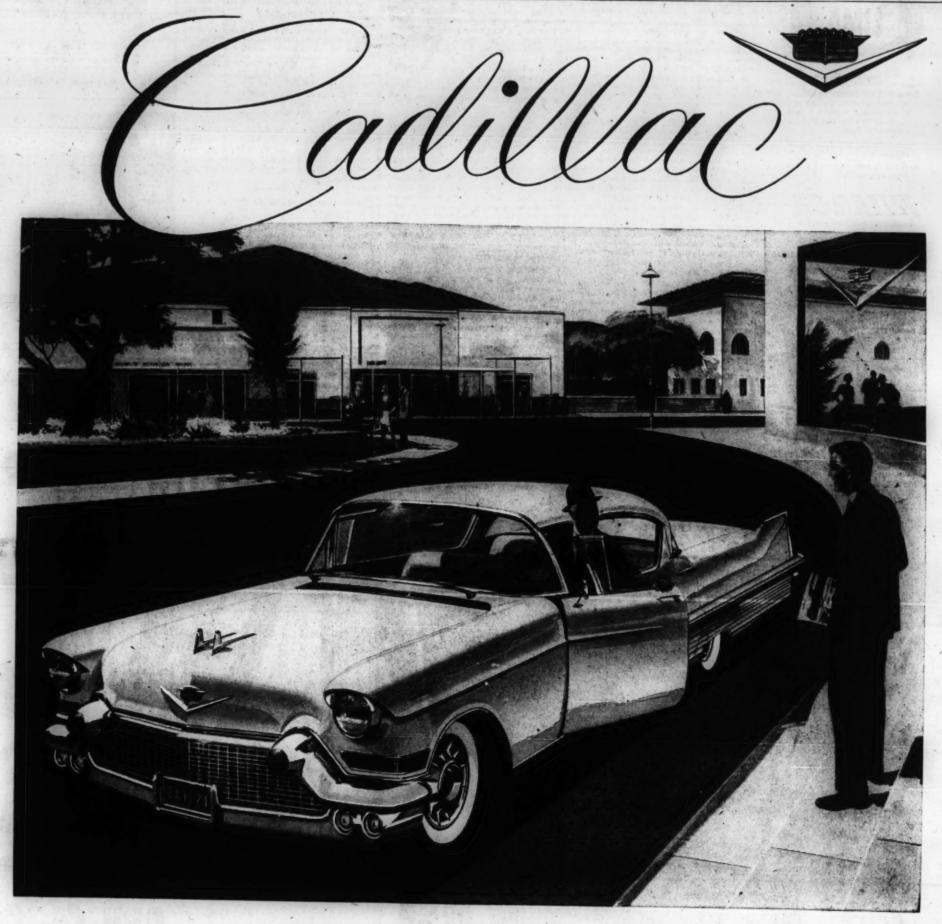
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he did it to "keep current", so to speak, on the new miracles of performance and beauty and comfort that Cadillac engineers and stylists have made available to the world's motorists.

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ticular time of the year, we also suspect that he was inspired by the added motive of practicality.

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# Employers Tell Senators Threat Of Pickets Forced Them Into Union

Mr. Claude, told the Senate group he was still terrified for his children's lives, presumably because he complained to New York law officials about Chester's shakedown attempt, shop owners were forced, under threat of picketing, first to join a union run by friends of racketeer John Dioguardi, then to pay off Dio for "protection" against further labor troubles.

The investigators heard, too, that another Dio ally, convicted labor racketeer Max Chester, used thinly-veiled threats against the children of Paul Claude, owner of a Brooklyn brass plumbing fixture shop, to shake him down for \$1,400. In return they were told of the Senate group he was still terrified for his children's lives, presumably because he complained to New York law officials about Chester's shakedown attempt. This was in a critical area, continued to result to the stand and promptly invoked the Fifth Amendment in refusing to answer any questions on the Claude case or, for that matter, on anything else but his own name.

He would not admit, on grounds the answer might tend to incriminate him, that he was in a critical area, continued to the stand and promptly invoked the Fifth Amendment in refusing to answer any questions on the Claude case or, for that matter, on anything else but his own name.

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He would not admit, on grounds the answer might tend to incriminate him, that he was in a critical area.

"The local threatened, through a secondary boycott, to have all the new and used car agencies direct their work to union shops," he added.

Another Brooklyn shop, according to Mr. Lehrer had been picketed on 'auto row' and most of the ahop's business came from the dustiness came from the dustiness came from the action of auto row' and most of the ahop's business in a criti

Mr. Claude and Mr. Lehrer's groups chose the road of cooperation, one out of personal fears, the other because of economic fears.

But another ingenious auto association, Senate \$1,400 to Mr. Chester in small payments. But another ingenious auto association, Senate investigators heard, created its own admittedly first started in June or July of 1955, according from moving in. And a fourth witness told how he offered to pay a union official to call officials of three locals approached in the witness said.

Mr. Lehrer said he discussed the matter with Dio, "who told me he could prevent juris-first started in June or July of 1955, according to the tall, wavy-haired Mr. Lehrer, when how he offered to pay a union official to call officials of three locals approached in the witness said.

Hoffs, crown prince of the Teamster Union, used Dio in his bid for control of Teamster ac-

sisting of 200 shops, some one-man operations, it was sort of a high-low attack. After joining one of three unions that tried to organize the concern formed by Dio-to prevent the unsuccessful unions from picketing the shops in jurisdictional disputes.

Dio's company rendered other services, too.

Mr. Lehrer told the lawrences the company rendered the shops in union officials, Counsel Robert Kennedy wanted

Mr. Lehrer told the lawmakers that when the union—Local 227 of the old A.F.L. United Auto Workers—tried to geopen a three-year contract after one year to negotiate a shorter work week, a single phone call to Dio quickly ended the move.

For these services, according to the New York. In 1984, Dio resigned from the

Auto Glass Dealers Say They

Joined Dio Union, Paid

Him for "Protection"

York attorney, the shop keepers were supposed to pay Dio \$2,500 over a three-year span. But Dio was indicted on extortion charges after the first year, so the shop owners stopped paying him after they had shelled out about \$808, he said.

Mr. Claude, told the Senate group he was hear. He cited several cases that made the association decide to join the union.

"What changed your minds?" asked Mr. Kennedy.

"We had to join," answered Mr. Lehrer, who said the economic effects of picketing were too devastating for the shop owners to bear. He cited several cases that made the association decide to join the union.

"One shop in Brooklyn was being picketed."

Mr. Claude got a sub-standard union contract for his employes.

Mr. Claude's experiences and the auto squeeze play described by Stanley Lehrer, attorney for the Auto Glass Dealers of Greater New York, were recounted as the Special Senate Investigating Committee sought to show how employers tried, usually without success, to cope with organizing efforts by racketeer. now employers tried, usually without success, but after repeated inquiries by Chester about this children's health and comments by the his children's health

from moving in. And a fourth witness told to the tall, wavy-haired Mr. Lehrer, when how he offered to pay a union official to call officials of three locals approached individual off pickets but his offer was refused.

This testimony came as the Senate committee sought to give the employers side of union racketeering in New York City.\* The lawmakers are now concerned mostly with the affairs of convicted racketeer Dio and claim James R. Hoffs, crown prince of the Teamster Union,

used Dio in his bid for control of Teamster activities in the New York area.

Organizing one-man shops, according to Mr. Lehrer, was no problem to the union. "All it had to do was picket. Since the advent of organize his auto glass dealers group, consisting of 200 shops, some one-man operations, it was sort of a high-low attack. After joining the sort of a high-low attack. After joining the sort of a high-low attack.

"My clients are not financially capable o holding such large stocks so they have to de shop owners, the employer group also had to holding such large stocks so they have to depay Equitable Research Associates Corp.—a

U.A.W. but, the committee claims, continued as a behind-the-scenes power.

Mr. Reiss told several officials of the Auto Glass Dealers Association that if they recognized Local 227 he would call the pickets off during negotiations, Mr. Lehrer testified. But the association veloed that proposal and delicated to fight the union.

"What changed your minds?" asked Mr.

Corp."
Mr. Lehrer said he discussed the matter
Mr. Lehrer said me he could prevent juris-

Seiberling Raises Tire Prices

AKRON-Seiberling Rubber Co. followed the lead of other rubber companies in boosting tire prices approximately 3%. The Seiberling price increase will be effective tomorrow. The company said the price boosts were prompted by higher labor and material costs.

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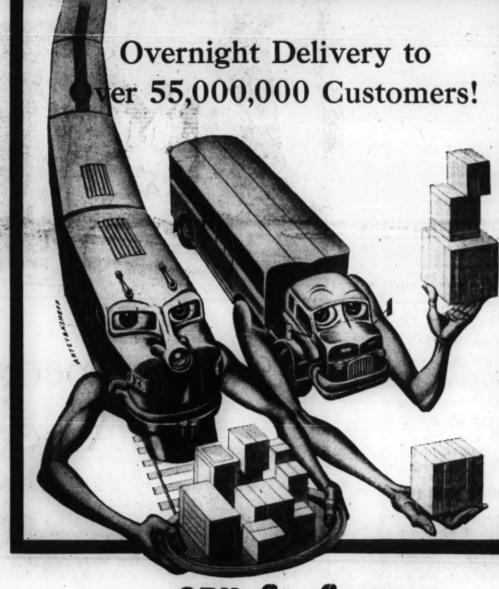
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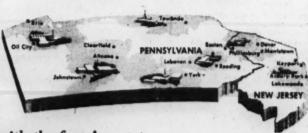
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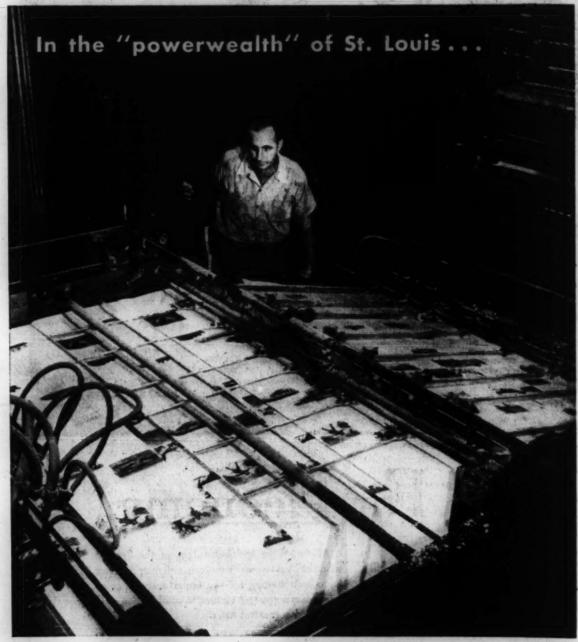
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In just ten years, scores of major new industries have located here. Among them: aircraft, autoobiles, soap, special metals.

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5 YEARS AGO -In 1951, Union Electric produced 5.25 billion kilounti

-Union Electric produces 7.4 billion kilowatt hours, an increase of 40% LOOKING AHEAD-Construction under way or planned will increase capacity another 29% by 1960.

By a Wall Street Journal Staff Reporter
DUNCAN, Okla. — Halliburton Oil Well Cementing Co. has negotiated the purchase of all
assets of Welex Jet Services, Inc., Fort Worth,
through an exchange of stock, L. B. Meaders,
Halliburton president, and Ray O. Shaffer,
Welex president, jointly announced.
Halliburton will combine its electric well
acryice, department personnel and facilities

service department personnel and facilities with Welex Jet Services to form a wholly owned subsidiary, Welex, Inc., the officials said. Directors of both Halliburton and Welex, Jet Services have approved the move, and Welex directors will recommend the action to their stockholders at a meeting to be announced later.

announced later.

Under the purchase, one share of Halliburton common stock will be exchanged for avery 2.4 shares of Welex Jet Services. Welex has about 883,000 shares outstanding. At Halliburton stock's current market price, the size of the transaction, about 383,000 shares would of the transaction, about 360,000 shares, would

of the transaction, about 360,000 shares, would be more than \$25 million.

Mr. Shaffer will be president of the new subsidiary and all employes of both Welex Jet Services and Halliburton's electric well service department will be retained in the new corpo-ration. The company officials added that fur-ther steps are being taken to complete the plan which necessarily will require some 80 to 90 days.

Mr. Meaders and Mr. Shaffer commented that the new company will be prepared to offer a complete line of electrical wireline services on a "much broader basis" than is now poss Consolidation of research activities and facilities should also aid in expanding services,

New Allis-Chalmers Lab

HARVEY, Ill.—Allis-Chalmers Manufactur-ing Co. is building a new \$3,250,000 engineering development and research laboratory at its Buda division works here. Ground-breaking mies for the project were held yes

Completion of the research center is scheduled for early spring of next year. Owen J. Higgins, Harvey works general manager, said the new center is the initial step in an expanprogram for Allis-Chalmers' facilities

The Harvey works makes industrial and tractor engines, fork lift trucks, industrial tractors and other materials handling equipment. The new laboratory center will include a central engineering building, an engine and material handling product development labo-ratory and an engine test wing.

Pittsburgh Coke & Chemical PITTSBURGH-Pittsburgh Coke & Chemical Co. acquired the assets of Insul-Mastic Co.'s producers of industrial protective coatings at Summit, Ill.

Insul-Mastic will become a part of Pitts-burgh Coke & Chemicals protective coatings division. The newly acquired facilities produce asphaltic coatings and insulating materials for protection against above-ground corrosion, in-cluding materials for the "cocoons" used in methality planes and abing

mothballing planes and ships.

In the transaction Pittsburgh Coke acquired the assets and business of Insul-Mastic Laboratories, Inc., which previously had purchased

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and Loan Association of Wisconsin

the assets of Insul-Mastic Corp. of America. Sales of Fittsburgh Coke's protective coat-ings division are currently running about 30% shead of last year, W. Kenneth Menke, vice president of Pittsburgh Coke, said in announcing the transaction.

American Cyanamid Co.

NEW YORK — American Cyanamid Cohas agreed to purchase Illinois Powder Manufacturing Co., producer of industrial explosives,
for 83,000 shares of Cyanamid common stock
K. C. Towe, president of Cyanamid, and A. H
Harter, Sr. president of Illinois Powder, announced. The transaction is subject to the approval of Illinois Powder stockholders at a
special meeting called for August 29 at company headquarters, St. Louis. pany headquarters, St. Louis.

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General Controls

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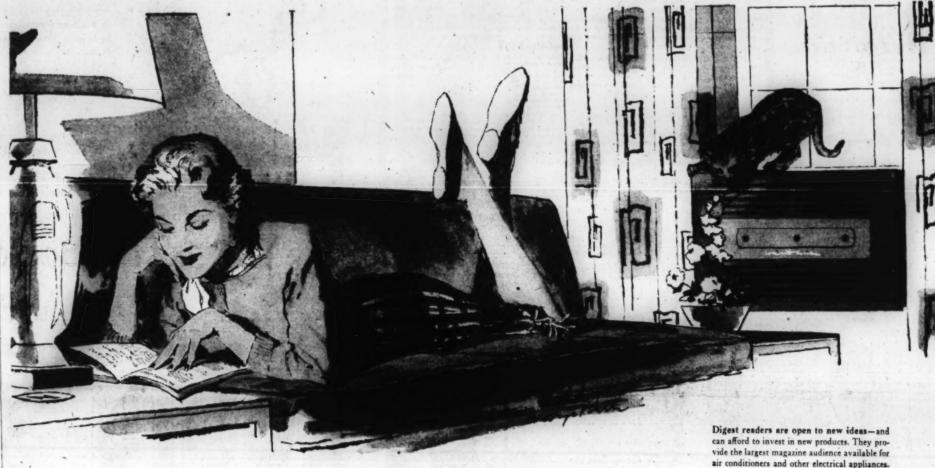
THE WALL STREET JOURNAL, Wednesday, August 7, 1957

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Now a major new market study shows why the country's largest magazine audience offers a unique advertising opportunity to manufacturers of air conditioners. Digest readers are alert, well-informed people who

respond quickly to new ideas and new products. For example, the Digest reaches more people who own air conditioners than any other magazine-41%

of all Americans living in air-conditioned homes. And it also reaches 28 million people who do not yet have air conditioning.

Why are they such good prospects?

- · Digest readers include one-third of the people in homes where electrical appliances are owned.
- They can afford to buy air conditioners and other appliances because they enjoy 37% of all family incomes over \$7,000 a year.

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Advertising in Reader's Digest-directed to this giant market-has 168 million opportunities to be seen in a

Here is why: The new study shows that each reader turns to his copy on 5.3 different days. With 32 million readers, this gives a total of 168 million "reading days"

... 168 million opportunities for your message to be seen, to be read, and to "sell."

In opportunities to sell, the Digest leads all other magazines studied by more than three to one."

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Lower Indicated Net In the Second Quarter

First Half Earnings Fell, Too; Officers Attribute Sharp Drop To Decline in Metals Prices

By a WALL STREET JOURNAL Staff Reporter

NEW YORK-American Smelting & Refinng Co., a leading refiner and producer of lead, zinc and copper, had indicated earnings for the second quarter well below first quarter results this year and substantially lower than the indicated results for the second three st.83 per share, last year.

The decrease in net income was the result of nonths of 1956. The company reported net in-

months of 1956. The company reported net income for first six months this year sharply below the similar period of 1956.

Indicated net income for the three months ended June 30 was equal to 79 cents a share on 5,443,300 common shares, against \$1.35 a share reported for the initial three months and \$1.79 a share indicated for the second shares equal to 12% of gas revenue the share indicated for the second shares effective July 14 subject to re-

equal to \$2.14 a share, compared with \$3.70 share reported earned in the initial half of

Kenneth C. Brownell, chairman, and F Worth Vaughan, president, said that sever declines in prices of zinc, lead and copper resulted in the decrease in earnings during the first half of 1957. It was noted that at the beginning of 1957 producers' prices for sinc were 13½ cents a pound, lead 16 cents, and copper 36 cents. Current prices are—10 cents for zinc, 14 cents for lead and 28½ cents for

"The market situation in sinc especially has been characterized by world-wide expansion of production without corresponding increase in industrial demand and by reduced Government purchases," the officials said.

The report noted some of the company's Co zinc mines can no longer be operated eco-nomically and have been closed, reducing output by about 3,000 tons a month. In addion, the company's zinc smelter at Chihuahua.

Three-explorations are underway at prop-erties in the Highland Valley area of British mid-year 1956. Columbia: Bethlehem Copper Corp., North-lodge Copper Mines and Beaverlodge Mines, Ltd. The company said exploration is not developed enough to warrant a complete esti-mate of the ore that may be available.

The report said, however, that if all these ventures disclose commercially workable ore deposits, several years will intervene between ecisions to go into production and the initial ommercial production of metal.

Mr. Brownell and Mr. Vaughan declared the position in lead and copper is not as weak as for zinc. 'The general levelling off of business, however, has resulted in some de-cline in demand for these mejals, while proction is still at high rates," they said.

Consumer inventories are being reduced, the executives stated. Copper prices had me-viously reached abnormal heights due to interruptions in production and increasing demand. "Now there is an abundance of the metal and a price adjustment has been underway." they added. way," they added.

"With consumers" inventories considerably reduced, any improvement in general business activities should be promptly reflected in the metal markets," the officials concluded.

The company's search for new mineral resources is summarised as follows: At East Pima, Ariz., the company aucessfully bid about \$1 million for the right to explore 15,000 acres 15 miles southwest of Tucson. Indicated reserves are about twice the size of the company's Silver Bell copper mine in Arizona; in Ungava, Quebec, about 1,600 miles north of Quebec City, the company has a 63% interest in indicated deposits of nickel-copper ores located within a 400 square mile exploration concession granted by the Quebec government. Drilling of a small number of holes has indicated good grade nickel-copper ore. The company said that only large deposits of good grade will make it practical to undertake production, while climatic and transportations. sources is summarized as follows: At East take production, while climatic and transport problems pose a challenge.

AMERICAN SMELTING & REFINING CO. and sub-diaries consolidated report for six months ended

	1957	1956
a-Earned per common share	82.14 .921.417	83.7 202.387.16
Net before U S & for income tax . 20 U. S. and foreign income taxes ?	.461,700	37,800,29 18,919,34
Net income	.393,700	\$1,889,95 5,443,30
a-After preferred dividend requirem	ents.	



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313 Sixth Avenue
Pittsburgh 22, Fennsylvania

### American Smelting Had Tennessee Gas Profits Fell in Second Quarter Though Revenues Rose

By a WALL STREET JOURNAL Staff Reporter

HOUSTON - Tennessee Gas Transmis Co. operating revenues rose to \$71,137,781 for the second quarter ended June 30, up from the 364,713,481 registered in the like period last year, a company spokesman said.

year, a company spokesman said.

Second quarter earnings dropped to \$7,188,014, equal to 36 cents per share after preferred
dividends, compared with \$8,028,677, or 46 cents
a share after preferred requirements, in the
like period last year.

Twelve months earnings were \$38,155,986; or
\$1,77, earned to the proof \$12,75, earned to \$1,77, earned

and \$1.79 a share indicated for the second quarter of 1958.

For the six months ended June 30, net was

TENNESSEE GAS TRANSMISSION CO. sidiaries report for quarter ended June 30:	and sub-
1957	1956
a-Earned per common share 3.36	8.44
Operating revenues 71.137.791	64.713.481
b-Net- income 7.188,014	
Net after prefeszed dividends 8,349,238	6,423,382
Twelve months ended June 30:	
a-Earned per common share \$1.77	\$1.85
Operating revenues	245,223,357
b-Net income	32,360,257
Net after preferred dividends 26,004,924	27,104,441
a-After preferred dividend requirements and all periods on 14.688,337 common shares of June 30, 1987. b-After taxes and charges.	d based in outstanding

MANSFIELD TIRE &

a-After preferred dividend requirements. For the quarter ended March 35, last, net \$314,694, or 32 cents a share, compared with 45 cents a share for the like 1956 period.

James H. Hoffman, president, reported the ion, the company's zinc smelter at Chinuanus, Mexico, is stockpiling zinc recovered from smelting fumes instead of shipping it to Corpus of associated companies in which Mansfield has less than a majority interest totaled \$437\$. resulted in a cut of 2,700 tons or one third of the company's special high grade output.

mid-year 1956.

Mr. Hoffman said no dividends were pale by these companies in the first half, but added;
"It is expected Mansfield will receive dividends
upon some part of these investments in the
last half of 1957." Sales and earnings of the
associated companies are not consolidated in
Mansfield's income accounts.

Mr. Hoffman said indications are the im proving trend of sales and earnings in the second quarter will continue in the last half

For quarter ended March 31, last, net income, before metal price adjustments, was \$993,387, equal to \$1.97 a share on \$44,827 shares of common stock, compared with \$1,-154,171 or \$1.37 a share, on like number of shares, in corresponding period of preceding

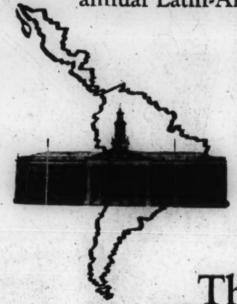
		s for qu	arter ended	June 30:
a-Earned per	share	8.41	1.33	8.53
Not inc after Six months		364,039	291,321	468,327
a-Earned per Net income at	ter taxes		9.57	781,061
a-Based in outstanding on	All periods June 38.	on the 1957.	892,982 capili	al shares

work, particularly in the new front and loads the company has developed, C. B. Smythe, president, reported.

Earned per share 13.61 see 143.77
Net sales 13.60.800 25.973.600
Net income after taxes 25.800.800 25.973.600
a.Based on presently constanding shares.
Net income after taxes for the March quarter of this par was 561.300 at 51.500 er 51.40 a share in the March quarter of 1956.
A decline in sales in May and June was caused by a decline in shee building, a 19% drop in heavy engineering awards and unusually heavy expenses charged to development of 1956," he added.



## The Boston Globe will publish its annual Latin-American Conference Edition.



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### French Cabinet Meets On Budget as Franc Sinks to Five-Year Low

Spending Cuts Sought to Fight Inflation, Bar Devaluation, Pave Way for Foreign Loans

By & WALL STREET JOURNAL Staff Reporter

PARIS—French government efforts to com-bat inflation, head off devaluation of the franc, and pave the way for possible U. S. and international financial support reach a showdown today when a special cabinet meeting will attempt to agree on cuts in next year's budget.

The French franc sank in value to its lowes level in more than five years, mirroring inflationary spiral and an unfavorable ball of trade. In free market dealings, the franc was traded at 432 to the dollar, against an official rate of 380.

(In New York, some foreign exchange

dealers quoted the French franc at 440 per U. S. dollar.)

### Some Accord on Cuts

Finance Minister Felix Gaillard is pushi for spending cuts totaling the equivalent of \$1.7 billion and tentative agreement has been reached at a series of stormy cabinet sessions on most of this sum. Some cabinet members have balked at the economies the youthful Mr nave balked at the economies the youthrui Mr. Gaillard wants to impose, however, and today's session was called by Premier Bourges-Maunoury, with President Coty presiding, to iron out final differences. Mr. Gaillard has more than once threatened to resign in the

course of the week-long budget crisis, but the prospects are that he will get his way. Even so, the French budget for 1968 will still be over \$2 billion in the red, but the cuts proposed by the adamant 37-year-old finance minister are regarded as a "must" if France it to receive loans or other financial aid from

aware that hefty budget cutting will be nec-essary not only to dampen inflation pressure but also to convince prospective lenders that France is taking steps to cure its financial ills. To build up foreign exchange reserves, of which the French are seriously short, the finance ministry figures it needs another \$800 million or so in loans over the next year and is getting ready to apply to the International Monetary Fund, the U. S. and West Germany

### No Guarantee on Help

Today's budget cutting, of course, does not guarantee that the help will be forthcoming, nor does it insure against an emergency de-valuation of the franc-a possibility that's the subject of increasing speculation here and abroad. Denials of impending devaluation from government officials have done little to stop rumors. Says one authority: "There are always reports of devaluation of the franc, but there are more rumors now than I've heard for a

long time."

The best guess of observers here is that a worsening of the financial situation could bring speedy devaluation of the franc, now pegged officially at 350 to the dollar, but the govern-ment will try to forestall such a move at least until late fall and preferably until next

"Devaluation is inevitable," says one inter-national financial observer here, but he adds, "I don't expect it to come for another year

Other observers believe the French govern

ADVERTISEMENT

### San Diego Report

### Cotton Leads Port of San Diego Exports With \$41,085,450 Total.

By IRVINE W. REYNOLDS Financial and Business Edito The Copicy News Service

SAN DIEGO, August 7 — Cotton con-tinued to hold the dominant position as the largest single export commodity during the fiscal year ended June 30, according to the 37th annual report of the Port of San Diego. Cotton shipments had an aggregate value of \$41,085,450.

The growing importance of cotton exports over the last 4 years is emphasized in the report which notes that shipments rose from 2,785 bales in the 1925.25 fixed year to 224,025 for the 12 menths ended June 30.

ports over the last 12 months were made up of newsprint, fertilizer, iron and steel prod-ucts, cement and bagging.

The 201 vessels which called at the port handled 236,085 revenue tens, valued at \$64,958,629. The growth of San Diego Port activities over the last four years is indicated by the following:

GRO	WTH IN	TONNA	GE
Fiscal 1	Number of Vessels	Revenue Tonnage	Total Value
1953	96	88,539	\$14,683,510
1954	130 -	125,209	39,558,172
1955	173	167,416	51,383,728
1956	201	236,085	64,958,629

1998 Per Cent Tonnage Increase 52,840 104.63 111,071 4,215.11 72,174 20.00 Total ...... 88,539 236,085 166.64

Total ...... 38,539 236,085 166.64

In his annual report the Port Director noted: "San Diego is the natural gateway-to a vast, rich, industrial and agricultural area which extends throughout Southern California, Imperial Valley, Arisona, New Mexice and West Texas.

"The importance of San Diego's strategic position in relation to Baja California, Mexico, cannot be under-estimated. Our Traffic Department continues to watch over the tariffs of all forms of transportation bearing directly or indirectly on the flow of commerce to or from San Diego ..."

One of the factors which contributed to

time but not without carefully preparing rigid price and wage controls to prevent a price rise that would cancel out the effect.

The current spate of devaluation rumors are based, most observers believe, on some rather grim financial facts, if not on official word.

The budget uproar in recent days, for example, has focused attention on the fact that despite the economies there will still be a mammoth budget deficit next year. Steppedup Fighting in Algeria is a reminder, too, that the rebellion there is an important factor in the budget red ink, and that shows no signs of absting.

Even more worrisome, to some, is the decision of the Bourges-Manunoury government's to end government price subsidies that had been artificially depressing the government's cost of living index and forestalling a 5% hite in the minimum wage.

Signs of concern have been seen in the

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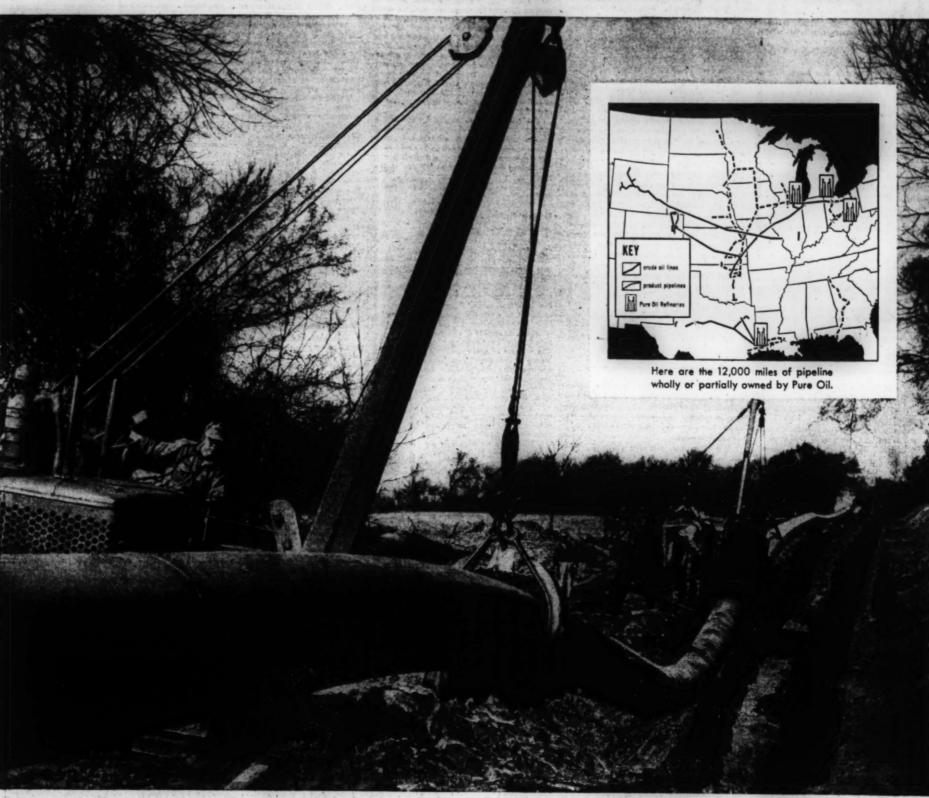


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# REVIEW and OUTLOOK

### An Anchor for Liberals

Writing in the New York Times Magazine, Arthur Schlesinger Jr. makes some valid observations about the present plight of America's "liberals." His conclusions, however, are less persuasive than his diagnosis.

The trouble with contemporary liberalism—and Professor Schlesinger does not minimize the seriousness of trouble-is that its direction has been primarily economic. The depres-sion and the ferment of the New Deal shaped its present character. Yet, to the liberals' dismay, the "conservatives" have taken over the New Deal and indeed enlarged it. So the liberals feel rudderless.

The solution Mr. Schlesinger sug-

gests is for the liberals to broader their interest beyond the purely economic and concern themselves 'the status and growth of the free individual in the mass society." To achieve this broadened vision requires a "rebirth of satire, of dissent, of ir-reverence" directed toward the com-placency, conformity, stagnation, apathy and boredom of present Ameri-

Now one difficulty with this, as Mr. Schlesinger himself senses, is that a fresh spirit of whatever sort cannot be evoked simply by saying it should be. It is especially difficult to do so when even the liberals don't seem enthusi-

People don't have to be in a con stant state of rebellion; in fact, that is not a very healthy condition. The complacency, etc., which bothers Mr. Schlesinger may reflect nothing more serious than a desire for a respite; and after all the wars and alarms of the past generation it would seem Ameri-cans are entitled to a period of comparative calm if they can get it.

Still, we will agree that "the status and growth of the free individual in the mass society" is a fundamental problem of our times. But unhappily for the so-called liberals, it is a problem they are not equipped to deal with. It is they, through their successful efforts to achieve massive Government intervention, who have done much to submerge the free individual in the mass society. mass society.

And they will do more if they fol-low Mr. Schlesinger's advice. His re-vitalized liberals would busy themselves with such questions as Federal aid to education, medical care, urban and suburban planning. The plain idea is to spread further the canopy of Government. Nothing will stunt the growth of the free individual faster than that.

Thus a basic contradiction bedevils the liberals. How can they be irrev-erent and satirical about the very colossus they have created? That job of dissent, which needs doing, must be done by the people who realize where the threat to the free individual actually lies.

In Europe, as William Henry Chamberlin has been reminding us in articles on this page, a "liberal" is still customarily defined as a defender of the individual against any and all orms of collectivism. In America the liberals have been the collectivists.

Either the American liberals must acknowledge their collectivist character and consequently stop talking about the "growth of the free indi-vidual." Or they must reverse themselves and return to the traditional view of liberalism. They can't have it

ways. Only when they have made the choice will the liberals find not only a rudder but a philosophical anchor.

### Out of Circulation

We see by the papers that a Congressional committee plans a study of the impact of Federal spending on the

That's a rather broad subject and we are looking forward to the results of the committee's study. In the meantime, we offer a quick report on the impact of Federal spending on one

family's economy.

It knocks a big hole in it. The lady at our house has a number of spend-ing projects planned that would add a little more prosperity to the build-ing trades and the electrical and home furnishings industries, all of which are

having their economic troubles these days. Unfortunately this planned spending won't have much impact on the economy because our money's gone to pay for the Government's planned spending.

It's a minor matter, perhaps, but we do note that one of the committee's worries is that a decline in Federal spending would take a lot of money out of circulation. And we just thought we would remind the Congressmen that if they cut the budget and let us keep a little more of our money, we can assure them it won't stay long out

views of Cuban politics, he certainly

seems to be carrying a bit too far the State Department's advice to learn

everything he can about the country to

the governments of the countries to

which they are assigned, however much the U. S. or the U. S. ambassa-

dor may think that government might

he can about every flurry of the politi-

tical winds and report them to this

Government. But the usefulness of an

ambassador is certainly impaired when his acts lend the faintest sus-

picion that he is sympathetic to the

overthrow of the government to which

was once recalled for meddling in

American politics when he wrote a

letter announcing a preference for one candidate for President over another.

ment add to its pamphlet about The

American Ambassador a precaution-

ary note for our envoys who need such

which you are assigned, but learn what

not to do while you're learning all

Twenty-four weeks ended June 15:

Learn all about the country to

\$1.62 ....\$20,255,133 22,180,930 70,994 c-820,945 requirements: b-Tax credit.

We'd suggest that the State Depart-

he is accredited. A British Ambassado

An alert ambassador will learn all

Our ambassadors are accredited to

which he is assigned.

be improved.

instruction:

about it.

### Ambassadors Extraordinary

Last January the State Department issued a pamphlet called "The American Ambassador" which contained the admonition that any gentleman pos-sessing that title must be thoroughly familiar with "all aspects of life in the country of his assignment."

That is sound advice, as Ambassador Gluck to Ceylon learned when he couldn't tell the Senators who was Prime Minister of Ceylon (Solomon West Ridgeway Dias Bandaranaike) or pronounce the name of India's Minister.

But sometimes American Ambassadors can take the advice too literally. Mr. Earl E. T. Smith, our envoy to Cuba, is the subject of a complaint by some Cuban government officials that he was meddling in Cuban internal affairs; a resolution demanding his recall has been introduced in Cuba's Congress.

What has officials of the Batistà regime stirred up was that Ambassador Smith seems to have included a fourday visit to Oriente Province, a rebel stronghold, and a public statement to en demonstrators that he was willing to listen to their complaints, among which was a demand for "freedom" from oppression.

Now, whatever regard one may have for Ambassador Smith's personal

General Time Had Loss company said it made the changes to improve production methods. General Time said it has been introducing new methods at the LaSalle For Second Quarter plant since January, when it attributed layoffs of 1,000 workers to production cutbacks de-Firm Cites Effects of Strike, Pro- signed to reduce inventories. duction Cutbacks, Cost of Plant ended June 151

a-Earned per common share
Net sales
Net loss before taxes
Income taxes
Net loss
Common shares By a WALL STREET JOURNAL Staff Reporter NEW YORK-General Time Corp. reported A net loss of \$129,681 for the 12 weeks ended June 15 as the result of an eight-week strike, "coupled with previous production cutbacks and the cost of rearranging plant facilities."

Rearrangement

The second quarter loss, on sales of \$9,372,077, compared with net profit of \$256,687, General Time reported a net loss of \$70,984 on consolidated sales of \$20,255,152. This compares with net profit of \$820,945, or \$1.62 a share, on sales of \$22,180,930 in the like period last year. The eight-week strike at the main LaSalle, Ill., plant ended July 29 when employes returned to work without a contract. The National Labor Relations Board has ordered an election for August 15 to determine whether the striking United Mine Workers District 50 or the rival International Association of Machinists shall be bargaining agent for the chinists shall be bargaining agent for the

The union on Monday told the board it would chinists shall be bargaining agent for the workers.

General Time said the strike "seriously affected results as no shipments could be made from this division during the entire period of the strike." The walkout involved about 2,200 of the company's 6,000 employes.

The laber dispute stemmed from General Time's reclassification of certain jobs. The

Letters

To the Editor

Controlling Spending Editor, The Wall Street Journal:

Editor, The Wall Street Journal:

I have read with interest the editorial headed "Tool for Thrift" (July 20). You have touched on one of the more important bills to the entire nation. HR 5002 is the bill providing for annual accrued expenditures budgeting. Such budgeting is a major recommendation of the Hoover Commission. The bill is designed to stop the practice of carrying over unspent portions of appropriations year after year.

It has been estimated by Senator Byrd, Comptroller General Campbell and others that more than \$70 billion is on hand in various government departments at the pres-

various government departments at the present time in the form of carryover funds. Thi is approximately as much money as was requested by President Eisenhower for his record breaking peace-time budget. This means that the government could be spending something like \$140 billion in the present fiscal year rather than the \$70 billion or so which will be constituted. nacal year rainer than the \$70 billion or so which will be appropriated this year. From this is it obvious that the present system is not working and that a better coptrol of

spending is necessary.

The bill should be passed by the House of Representatives so the accrued accounting system may be put into operation. Government departments should have to prove each year that they still need the unused mo

WILLIAM E. DREW

What Shortage?

Editor, The Wall Street Journal:

According to your issue of July 31 the engineer shortage is beginning to ease. I do not agree. My experience has shown that there never has been an engineering

ortage.

I have had to live in the country, with only one "large" corporation nearby. During the last few years I have made several attempts to work there, mainly as a beginning administrative engineer or cost ac-countant, as results of either employe recom-mendations or newspaper advertisements. The upshots of these attempts were the filling out of countless forms, several interviews and one trip through the lab. One vacancy of theirs called for a man with two college degrees—one in engineering and one in busi ness. Evidence has shown me since that was never seriously considered because no apparent attempt was made to contact my schools, let alone references of former

These days an engineer, or anyone else for that matter, should emulate the cat who always lands on his feet. That is, he must cultivate more than one skill. The engineer

shortage is "bunk." FREDERICK J. TOMPKINS
La Grangeville, N. Y.

"Success Achieved"

Editor, The Wall Street Journal:

I am sure that many people like myself who worked so hard on helping to persuade young people to enter the engineering pro-fession were a bit perturbed on reading your article "End of an Era" (July 31). Such articles cause the disruption of the plans which many of us have been working on so diligently.

Your article should have been captioned Your article should have been captioned "Success Achieved—Engineering Shortage Relieved." Let us not always put panic and fear in the minds of our people. Your article may have done this to many engineers and could be the cause in the future of a other engineering shortage. Let us hope that this shortage does not come at a time when t will be critical and possibly mean the los our national defense.

I feel that you could do a great service

to our national security if in the near future you published another article on the engi neering shortage which might wipe out the w the article in the July at issue so as to cause a stampede of thoughts in the wrong direction, which so many of us have been working against for the last few years.

New Orleans, La.

[The success achieved as the engineer-ing shortage was relieved marked the end

Realistic Work

Editor, The Wall Street Journal: I read with great interest your article

"Trade Policy War" (July 30).

It is a well-balanced article setting forth the pros and cons of the case against a back-ground that itself was competently delin-eated. I think your reporters are to be com-plimented for a fine piece of realistic work.

O. R. STRACKBEIN, Chairn Nation-wide Committee of Industry, Washington, D. C. Agriculture and Labor on Import-

**Functional Garages** Editor, The Wall Street Journal:

May we add just one more item to the "Shake, Rattle and Roll" topic?

"Shake, Rattle and Roll" topic?
Mr. Simola's letter (July 29) urges the licensing of mechanics to insure car owners of competent service. This is good, but we believe the real answer is to introduce modern engineering methods and professional integrity into the field of automotive service. The times call for a new concept of "service engineering" employing the most advanced instrumentation, efficient, specialized procedures and really clean functional premises to attract graduate automotive engineers and top-grade "service technicians," as well as cedures and really clean functional premises to attract graduate automotive engineers and top-grade "service technicians," as well as customers. If this sounds a bit luxurious, consider what engineering has done for manufacturing, compare today's factory with the grimy shops of a generation ago! We can't afford to do less than this because the results—as portrayed so eloquently in your article—are so acutely unsatisfactory.

We've made a start in this direction and after somewhat more than two years we are item?

firmly convinced that we're on the right track. We are still short of our goal of a truly modern establishment but word is getting around and we're on our way. Mean-while we are hard at work designing the super service center of the future, having about the same relation to today's garage as the modern supermarket has to the oldfashioned corner grocery store. You'll be

W. JULIAN KING West Los Angeles, Calif.

## Adenauer's Chances

Barring an Upset, Germans Think Chancellor Will Win Next Month's Election-But By a Narrow Margin BY WILLIAM HERRY CHAMBERLIN-

FRANKFURT—Chancellor Konrad Aden-auer seems likely to win his bid for a third term in next month's election. But West Germany's 81-year-old top man will probably win by a nose rather than by several lengths as he did in 1953.

This is not a personal opinion, and it must be qualified by the possibility of some unforeseeable turn in international politics or by some development in Germany itself. It is, however, a general opinion among a cross-section of politically interested Germans, evenly balanced between supporters and opponents of the Chancellor.

As the editor of a leading Frankfurt newspaper put it: "To the German man in the street detailed issues of foreign and domestic policy seem pretty remote. He will be to be considered to the constant of the const

tic policy seem pretty remote. He will be voting, as a rule, For or Against Adenauer." On this assumption the political balance-sheet seems to shape up somewhat as fol-

There is general agreement that the personality of the rugged old Chancellor completely overshadows his party, the Christian Democratic Union. He is a formid-Christian Democratic Union. He is a formid-able campaigner, at once forceful and wily and quick to hit and hit hard at his main opponents, the German Social Democrats. Against his striking manner, impressively deep voice, fire and sarcasm, the Social Democratic leader—mild, roly-poly Erich Ollenhauer—seems unequally matched. (Yet Attlee did beat Churchill in 1945.) Continuing and improving prespecify

Continuing and improving prosperity under the free enterprise policy inaugurated by Minister of Economics Ludwig Erhard is another big plus for Adenauer. At first consumption was sacrificed to some extent to production. Wages were compara-tively low and the workers put up with this very reasonably and patiently until the wrecked and damaged factories were re-built and companies began to announce sub-stantial dividends.

In recent years wages have been rising more rapidly than the cost of living. Skilled labor has been at a premium as Germany reached full employment, and the industrial workers have shared fully in a generally

rising standard of living.

The prestige which Adenauer enjoys in foreign capitals has added to his political stature at home. He can point to big successes in foreign policy: the replacement of the Morgenthau Plan by the Marshall Plan the transformation of occupation into alli-ance; the peaceful recovery of the Saar, the only area which Germany seemed likely to lose in the West after the war.

As a devout Catholic, although respectful of all other faiths, Adenauer may count on receiving majorities in the Catholic section receiving majorities in the Catholic sections of Germany. The Soviet Zone is predominantly Protestant in religious background, but Catholics make up a considerable part, per-haps one-half, of the West German popu-

His forceful leadership and impatience of criticism and opposition have made him enemies. The coalition basis of the cabinet which he formed after the 1953 election has narrowed as two parties formerly in his camp, the People's party and the Refugee

party, have gone into opposition.

The Refugee party has been in a state of decline and may not poll the 5% of the votes or win the three constituency seats needed to qualify for representation in the Bundestag. But the People's party may conceivably hold the balance of power if the two largest parties, the C.D.U. and the Social Democrats, run fairly close to each other in the voting.

Adenauer's policy has not led to the re-unification of Germany. One sometimes hears the opinion expressed that, while Ger-many profited from the cold war in the sense that it was given equality in the councils of the West much sooner than would otherwise have been the case, the cold war may also be considered a cause of the continuing division

considered a cause of the continuing division of the country.

The Social Democratic promise of no more conscription and the party's campaign posters depicting the horrors of atomic

Fiat Gets \$5 Million Credit

WASHINGTON-The government's Export Import Bank gave a \$5 million credit to Fiat, Italian auto company.

equipment from 50 U. S. suppliers. The items include automatic grinders, lathes, cutting machines, precision boring machines, large

# war may win some votes. The Social Demo-crats may also pick up a small accretion of votes because the German Communists, out-lawed as a party, have been instructed to vote Social Democratic. Adenauer may lose as well as gain some

votes on religious grounds. Some militant Protestants may hesitate to vote for a Catholic Chancellor. There are also some passionate advocates of reunification who are inclined to censure Adenauer for not having brought it about, although no one has pro-posed any sure scheme for realizing this are while the attitude of the Kremlin remains durately negative.

### Socialist Alternative

Wilhelm Mellies, deputy leader of the So-cial Democratic party, explained the Social Democratic alternative to Adenauer's policy of unconditional commitment to the Western alliance in an interview in his Bonn office. It is perhaps significant of the mildness of the Social Democratic position in internal social and economic questions that the pic-ture which hung on the wall was not of Karl Marx, but of President Eisenhower. "We feel." said Herr Mellies. "that the

"We feel," said Herr Mellies, "that the only chance of getting Soviet consent to German reunion in freedom (and we will never compromise on freedom) is to give some assurance that ... reunited Germany will not be in the Western military camp. At present the Federal Republic is a mem-ber of N.A.T.O., the Sowiet Zone regime is a member of the Warsaw Pact providing mil

"We would favor release of West Ger many from its N.A.T.O. obligations, simul taneously with the release of East Germany from the Warsaw Pact as part of a general scheme for German unification. Let me make this point clear. If we come into power, we will not repudiate unilaterally Germany's treaty obligations under N.A.T.O. We would merely use our influence to induce the Western powers to consider the advisability of favoring our plan for reunion, which would reduce tension and bring freedom as far east as the Oder Neisse line." as the Oder-Neisse line.

Adenauer has been directing his heaviest oratorical artillery against the Social Democrats, especially on this issue of foreign policy. In a speech at Nuremburg he declared that Social Democratic proposals to with-draw from N.A.T.O. and abolish compulsory military service would so weaken the from of free European peoples that "we could no longer exist as a free people. A Social Demo-cratic victory would mean the downfall of

He also declared at Nuremburg that the C.D.U. would take care that the Social Demo-crats would never come into power. This was just a bit of forceful campaign oratory; it carried no suggestion of interfering with freedom of election. But the Social Demo-crats were quick to pick up this phrase and

### Violent Posters

They have placarded the streets of Frankfurt with a poster reading as follows: "In Nuremburg Hitler proclaimed the National Socialists the sole German party. In 12 years Hitler ruined Germany. In Nuremburg Adenauer proclaimed the C.D.U. the sole German party. Don't give Adenauer 12

If, as seems probable, neither the C.D.U. nor the Social Democrats get more than 50% of the votes, the composition of the next German government will depend on the atti-tude of the smaller parties, especially, per-haps, of the People's party. Explosive, fast talking Erich Mende, a leading Bundestag member of that party, says the party would prefer a renewal of the coali-tion with the C.D.U. to the experiment of trying to form a government with the Social Democrats. But the People's party leader, Reinhold Maier, will not state his position until after the election.

At the present time, five weeks before the voting, it looks like Adenauer by a narrower margin than he obtained four years ago. But are half a dozen factors, including physical illness of the Chancellor, that might

Italian auto company.

Samuel C. Waugh, president of the bank, treme accuracy. The bank said this equipment is part of Fiat's present \$80 million expansion buy about 98 items of special machinery and

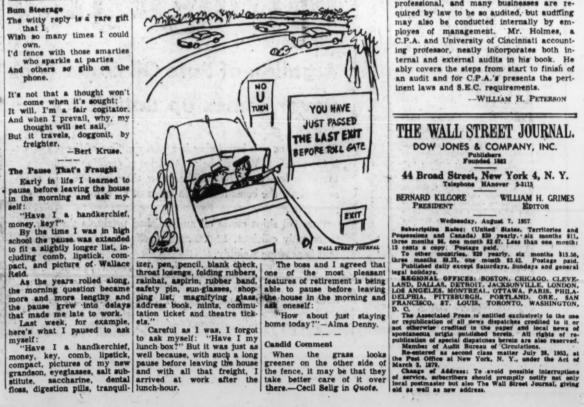
# PEPPER .... and Salt

Bum Steerage The witty reply is a rare gift that I Wish so many times I could

own.
I'd fence with those smarties

It's not that a thought won't come when it's sought; It will. I'm a fair cogitator. And when I prevail, why, my thought will set sail, But it travels, doggonit, by freighter. freighter. -Bert Kruse.

The Pause That's Fraught Early in life I learned to pause before leaving the house in the morning and ask my-



# Reading for Business

Dynamic Budgeting

"Beware of little expenses," said Frank-lin; "a small leak will sink a great ship."

How management can best control-expenses, big and little, is the concern of Budgeting: Profit-Planning and Centrel by management consultant Glenn A. Welsch (Englewood Cliffs, N. J.: Prentice-Hall, \$10.60) and Management Planning and Control: The H. J. Heinz Approach by Herbert F. Klingman and others (N. Y.: Controllership Foundation, \$3). Both books make the point that profits are as much a matter of costs as of sales. The secret of wisely managing expenses

according to Mr. Welsch's excellent study of cost control principles, lies in budgeting skill. Corporate budgets are to management what blueprints are to a construction engineer. To a knowing eye such as Mr. Welsch's, a company's budgets reveal a great deal about the company-its goals, its policies, its plans, its reading of present conditions and its estimate of future conditions, and its control over a regulation and marketing compile. trol over production and marketing commit-ments, schedules, and expenditures.

Thus Mr. Welsc., or any other student of budgeting, preferably the chief executive of-ficer, has in budgets tools at his fingertips to size up top, middle and lower management—tools, in fact, to spot a going concern or a potentially gone concern. Budgets tell

Is the production vice president getting back his projected investment return on the capital addition of the new high-speed cutting tool? Is the personnel manager holding down the expense of employe turnover? Is the marketing chief staying within his budget and still doing a bang-up job of noving goods? Is top management beating the established break-even points by better coordinating the three crucial variables of cost, volume and profit on each product line?

Budgeting, however, cannot be an inflex-ible cut-and-dried affair, the author reminds us. Conditions change. Budgeting must there-fore be, to use Mr. Welsch's word, "dy-There are master budgets, division budgets, department budgets, and vaffous sub-budgets, and each has to be continually adjusted and appraised.

The appraisal frequently boils down to simply a comparison of historical costs with standard costs. Mr. Welsch defines historical costs as "actual costs compiled after production takes place." Standard costs, on the other hand, are "predetermined costs which represent what costs were."

In the second work on cost control, Herbert Klingman, research director at the Con-trollership Foundation, and a team of H. J. Heinz executives pinpoint the big food processing firm's applications of principles to practice. Heinz calls its budgetary control system "profit planning" and gets line and staff cooperation by having everyone subject to a budget participate in budget planning

One typical budgetary problem recently facing top management at Heinz was to make or purchase apple concentrate and easence. Heinz's cost estimating department tackled the problem by matching out-of-pocket costs against the delivered purchase price of a supplier. Indirect manufacturing costs were of little concern for Heinz already had the equipment and space to handle the job. After a thorough-going item-by-item cost analysis, the cost estimators reported that substantial out-of-pocket savings would result through purchase rather than manufacture of the concentrate.

Notes and comments on other books of special interest:

Essentials of Insurance Law by Edwin W. Patterson (N. Y.: McGraw-Hill, \$7.50). The author, a Columbia law professor and former deputy superintendent of insurance of New York State, outlines legal doctrines in their relations to insurance practices, both for in-surers and insured. The topics include the insurable interests in property, the insurable interest in life insurance, warranties and con-ditions affecting the risk, and the making of insurance contracts. A second edition of the

American Housing and Its Use by Louis Winnick (N. Y.: John Wiley, \$5.50). What is the demand for housing space in America today? How do such factors as household size, family income, housing prices and rents figure in the demand? And what of regional, are tall orders but Mr. Winnick, economic ensultant for the office of the mayor in New York City, throws some good light on the

York City, throws some good right on the housing picture. He distills a great mass of statistics and sees a continuing improvement of housing space standards.

Basic Auditing Principles by Arthur W. Holmes (Homewood, Ill.: Irwin, \$6.80). Auditing may be done by an outside independent professional, and many businesses. professional, and many businesses are required by law to be so audited, but auditing may also be conducted internally by employes of management. Mr. Holmes, a C.P.A. and University of Cincinnati accounting professor, neatly incorporates both internal and external audits in his book. He ably covers the steps from start to finish of an audit and for C.P.A.'s presents the pertinent laws and S.E.C. requirements.

-WILLIAM H. PETERSON

WILLIAM H. GRIMES

### THE WALL STREET JOURNAL. DOW JONES & COMPANY, INC.

44 Broad Street, New York 4, N. Y. BERNARD KILGORE

### White House Urges GOP to Fight Federal Reactor Building Bill

Strauss Scores Democrats' Plan to Direct AEC to Build Seven various private power companies planning to Reactors, Design an Eighth

By & WALL STREET JOURNAL Staff Reporter

WASHINGTON-The White House asked its Republican Congressional leaders to make an all-out fight against Democratic proposals for Government construction of nuclear reactors clared the committee's decision to direct Govdesigned to produce electricity.

The House Republican Policy Committee immediately agreed to make the move when the Democratic bill comes up for House floor action late this week or early next week.

At issue is legislation reported last week by the House-Senate Atomic Energy Committee. The bill directs the Atomic Energy Commission to construct seven new nuclear reactors and to make design studies for an eighth big one. These provisions are a part of a bill that also authorizes the A.E.C.'s regular construction program for the current year, and so must be passed in some form before Congress quits. Strauss Urges Fight on Bill

The legislation was discussed at the weekly White House meeting between the President and his G.O.P. legislative lieutenants with A.E.C. Chairman Lewis Strauss sitting in. Mr. Strauss, it was reported, said the commission could not accept the new reactor provisions. He urged the lawmakers to fight them on two grounds: That they represented an attempt to get the Government into the private power field, and that they involved a heavy expenditure of Government funds at a time when everyone was theoretically seeking economy. In other developments on atomic legisla

today to consider clearing the atomic bill for

Mr. Strauss wrote Rep. Cole of New York ranking House Republican on the Atomic Committee, that the reactor provisions "would con stitute a substantial start toward a program Government-owned atomic power facili-

The U. S. Chamber of Commerce wrote all members of Congress urging defeat of the reactor provisions.

Provisions of Measure

The Democratic bill directs the A.E.C. to ondary market operations debentures.

The offering will be made through Fannie ission had programmed for construction by Mae's fiscal agent, John H. Claiborne, Jr., New build itself five power reactors that the com-mission had programmed for construction by co-ops and other public power groups operating with Government financial help. It also divects the A.E.C. to build a \$40 million gas-cooled According to F.N.M.A. President J. Stannatural uranium reactor, a \$15 million pluto-nium recycling reactor and to spend \$3 million on design studies for a huge plutonium or dual will mature July 10, 1958. The debentures will purpose reactor.

Rep. Cole said he would move on the House floor to authorize the Administration's original proposal for construction of the five pro-grammed reactors by public power groups rather than by the Government itself and to 20 and to repay borrowings from the U. S. eliminate the \$55 million total contained in Treasury used for that operation

Generally, key House lawmakers believed the Republicans stood a good chance of suc-ceeding in their efforts to knock out some or all of the projects on the House floor. If this were to happen, however, it is possible the Democrats would turn around and try to knock out all money in the bill for research help to

Republican success could also jeopardize Senate action on a House-passed bill for a new Government indemnity program for reactor ac-cidents. This measure, backed by the Administration and various industry groups, is considered necessary to encourage wider private inered necessary to encourage wider dustry activity in the reactor field.

In his letter to Rep. Cole, Mr. Strauss de ernment construction of the gas-cooled and plutonium recycling reactors ran counter to the commission's policy that Government work should be concentrated on research and development and that construction should be un-dertaken wherever possible by private industry. Effect on Negotiations

The directive for Government construction of the other reactors, he said, would jeopardize negotiations that the commission has already carried on with the co-ops and other public power groups and would seriously delay the start of work on these reactors.

Mr. Strauss also questioned the committee's action on funds for Power Reactor Development Co., a private group headed by Detroit Edison Co. that is building a reactor near Detroit. The committee had rejected the Administration's request for \$4,200,000 for research help to the P.R.D.C. project, but had voted \$1,500,000 for general research in the fast-greeder reactor field.

The A.E.C. chief noted the report of the Democratic majority on the committee said no funds were to be made available for P.R.D.C., while the Republican minority said the \$1,500,-000 could be used for this project. He declared Congress should state its position clearly on this point, and renewed his request for the full

Mr. Cole declared he would move to provide the full amount sought by the Admin-istration for the P.R.D.C. project with the provision that no more than \$1,500,000 would be available this fiscal year, which started

### Fannie Mae Slates Offering Of \$165 Million Debentures

WASHINGTON - The Federal National Mortgage Association announced it will offer publicly today as \$165 million issue of sec-

be issued in \$5,000, \$10,000, \$50,000 and \$100,000

nominations only.

Net proceeds from the offering will be used

### New York Canines Can Soon Put on the Dog With Life Insurance

insurance, in an amount up to \$5,000, from a new concern, Animal Insurance Co. of America that has just set up shop here.

Licensed July 31 by the New York State In-surance Department, the company expects to start active selling as soon as its rate sched-ule, now pending, gets the department's ap-

Animal Insurance Co. Sets Up
Shop in State to Sell Policies
For Pedigreed Pooches

For Pedigreed Pooches

By a Wall Staert Journal Steff Reporter
NEW YORK—An aristocratic dog living in New York State will be able soon to get life

New York State will be able soon to get life

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# **Treasurers**

### HOW MANY OF THESE RISKS **ARE YOU RUNNING?**

For 57 years The Todd Company has been studying the methods and results of check criminals - forgers, counterfeiters, check raisers, payroll padders and the rest.

As a result of this continuing study we have learned many ways to prevent check crimes. It is often a shock to see that even in large, wellmanaged companies, some of the basic safeguards are lacking.

To put these safeguards in tangible form for those who are responsible for corporate bank accounts, The Todd Company has prepared a booklet outlining 49 ways to protect your company's bank account. It is a descriptive check-list of the best modern methods we know of, to keep your company safe from embezzlement, forgery, check counterfeiting, payroll hold-ups, payroll padding, and dozens of other dangers.

### EXAMPLES:

Point 2. Do you fail to divide responsibility in disbursement depart-

Point 10. Do you neglect to have checks serially numbered by the

Point II. Do you leave unused blank checks where they can be stolen

Point 24. Do executives, after signing checks, fail to make sure that they are not handled again by the same person who prepared them? Such carelessness often leads to diversion of funds into criminal

Write for valuable booklet "49 Ways to Protect Your Company's Bank Account." Write us today on your business letterhead.



THE TODD COMPANY, INC.

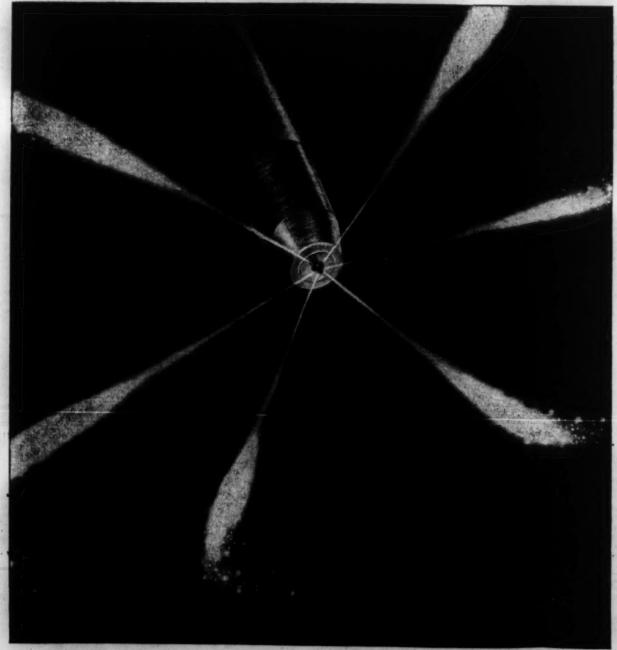
Subsidiary of BURROUGHS CORPORATION ROCHESTER 3, NEW YORK SALES OFFICES IN PRINCIPAL CITIES THE WALL STREET JOURNAL, Wednesday, August 7, 1957



## MCGLATCHY NEWSPAPERS

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# What's new on the New York Central



type fuel is sprayed into diesel cylinder from injector tip. nbustible fuel particles have been treated with additive so that now all the fuel burns thoroughly. Illustration

ws how edges of fuel spray catch fire first. Rest of the fuel is ignited evenly as it comes from the injector. N insures efficient diesel operation . . . and costs less. This helps keep your freight costs from skyrocketing.

# Central research "strikes oil" by discovering a powerful new diesel fuel to haul your freight more efficiently

If you ship by the Central, then you have a big financial stake in the "gusher" that the ailroad's research scientists have brought in

Members of the 80-man staff at the Central's new Technical Research Center have developed a powerful new fuel from a refinery by-product that could never be used in diesels before. This new type of fuel delivers more horsepower per gallon than ordinary diesel oil . . and is a penny per gallon cheaper! Even this small saving can cut the Central's fuel bill by \$2,500,000 a year!

### Burning up the budget

Today oil is our biggest budget expenditurenext to wages. This economical new fuel will help us keep your freight rates from rising astronomically-even though costs are rising almost everywhere else in our freight operation.

Four diesels engaged in regular freight service have been operating successfully for several months on the new fuel. Crews knew some sort of tests were being made with their engines-but were given no other information. At the end of the test period, engine performance was reported to be equal or improved in all cases.

### Big investment pays off

The new fuel was developed after long and intensive experimentation at the Central's million-dollar Cleveland Technical Research

With an electron microscope, Central's scientists studied the physical make-up of the refinery by-product in great detail. They discovered that by means of an additive, certain noncombustible particles could be made to burn-so the fuel would deliver its full power.

The Research Center has dozens of other projects under consideration, too. Priority goes to those that will contribute the most to better railroad service . . . offer the most savings. Researchers are continually trying to improve fuels . . . are investigating new freight car construction, new loading devices . . . better design of equipment from signal light bulbs to broom handles.



Key to the discovery of the new fuel was the power ful electron microscope. The New York Central was one of the first railroads to obtain such equipment.

Research is just one of the things that's new on this progressive "new" railroad. Ask our freight salesman about some of the other recent developments that will help us move your freight faster, safer and more economically than ever before.

Route of the "Early Birds" - Fast Freight Service

**New York Central Railroad** 

# The Lawyer: Mr. Swanberg Prospers In Montana With Legal Versatility

Continued From First Page

only thing we ever purchased on instalments was a new Bendix washer 18 years ago."

The club sits on the banks of the Miss River above the falls which give Great Falls its name. A speed boat churns V-shaped waves on the river. A pre-dinner golfer strokes a putt on a green. With its \$250 entry fee and \$12 a month dues, the club befits Mr. Swanberg's 1956 net income of \$19,000; it would have been a bit rich for the \$1,800 he netted in 1936.

While most lawyers nowadays start as trainees or associates with firms, some, like their own right at the start:

first case barrister Swanberg ever

### Progress & Politics

"When a young lawyer hangs out his shingle he has to advertise some way in order to get business or he will starve to death," says Mr. Swanberg. "Most of us advertise by going into politics." For a young Democrat with legal training, 1936 was a good year to enter politics and Mr. Swanberg did. He made out so well for the party he was appointed Deputy County Attorney for Cascade County in 1937. The job paid \$150 a month and he in 1937. The job paid \$150 a month and he

held it until 1941.
"That looked like a lot of money to us

More prosecuting experience came his way year. On that job he suffered his worst defeat, prosecuting a murder case against an Indian income of \$17,340 a year. who shot his mother-in-law as she was going head first under a bed. The Indian pleaded

### Shotgun Defense

A few of the cases Mr. Swanberg is han-

manslaughter defense. A farmer suspected somebody was robbing his chicken coop one night. He grabbed a shotgun, clambered into his automobile and chased the car which he believed had pulled out of his yard. Jittery, he blasted the driver after cornering the car Mr. Swanberg is defending the farmer.

A damage suit. A service firm was installing a television aerial at a bar. Workers were testing the best location for the aerial in the back yard. They were having trouble moving their heavy equipment when an obliging bystander lent them a hand. The aerial touched a high tension wire and the helpful chap was

a high tension wire and the neighbor chap we electrocuted. Mr. Swanberg is representing the widow in a \$90,000 damage suit.

A land litigation case. The Federal Government is building a new highway between Ulm and Cascade. Some farmers have been offered \$50 an acre for land needed for the highway

Mr. Swanberg is seeking \$100 an acre for them.
An Interstate Commerce Commission case.
A competitor of Rice Truck Lines of Great Falls is seeking parallel operating rights. Mr. Swanberg, representing Rice, is seeking to prove granting of these rights would not be in

### Waiting for a Will

In his office, a woman with a small child fidgets on a chair in the antercom. She is in to have a will written. Divorced twice, she has two sets of children. She wants to make certain that provisions are made for a fair division of her estate between the children.

"On most days I'll talk to twenty different people in my office and have about 25 phone calls," says Mr. Swanberg.

"In New York, Chicago or other big cities when you phone a lawyer you first get his secretary and she screens calls for him," he says. "In Montana that system wouldn't work. When Joe Doakes calls you he wants you, not a secretary. He gets you or he wants to know

With such frequent interruptions he often finds he must work Saturdays and evenings when he has tasks that require concentration His average work week now is 50 hoursabout par for most lawyers.

The firm's 1,500 square foot office on the th floor of the Ford Building is plain, with ace broken into cubicles. Rent is \$300 a space broken into cubicles. month, including utilities. Other expenses are: \$3,600 a year to the office secretary; \$1,000 a year for maintenance of the library; \$600 a year for stationery and office supplies; \$300 a onth to a researcher; \$750 a m

berg. "average \$2,000 a month."

About \$5,000 is invested in office furniture and equipment. The library, which any good law firm must have to do a job, represents a

Lawyers have different ways of setting their fees. While popular conception may have the lawyer charging all the traffic will bear, this is client as it is charging what the particular

Local bar associations set advisory mini mum fees and charges for various services These provide a base on which most lawyers establish their fees.

Here in Great Falls, the Cascade County

Bar Association recommends a scale for Fed:
He takes a dim view of the Hollywood and eral civil court cases ranging from \$100 for television ideas of the lawyer constantly matcheach appearance before the court to \$650 for presentation of the case to the United States Circuit Court of Appeals. Fees recommended ration of evidence and careful explanation.

pus.
Writing of a will is listed at \$10 in the lawyer's office and \$25 elsewhere. Divorces have a \$150 recommended price tag. Bankruptcy filings are listed at \$150, too, though the Bar Association recommends that for bankruptcies "payment be made in advance."

Let a bankruptcies be be based on the yield of wheat per acre. A be based on the yield of wheat per acre.

T may charge the minimum," explains Mr. Swanberg stretches a long arm across The decline in earnings of National the papers on his desk, picking up an Argoflex am worth one and a half times to double the minimum." On an hourly was he rates his "I was out taking some pictures with this were unprofitable," the report said.

time at \$30 to \$35 per hour, though, he admits he seldom charges on an hourly basis alone.

Bar associations also advise minimum per-centage fees for damage suits. Here in Cascade County, for instance, these fees are: 25% of the sum in a compromise settlement; 23% after suit is filled; 40% after start of trial; and 50%

if there is an appeal. "If we lose, we get stuck," says Mr. Swan

Usually lawyers check a client's ability to pay before taking a case. Lawyers don't enjoy working for nothing any more than does the Mr. Swanberg, still gamble on a practice of steelworker, the brick layer or the busines

executive.

"But whether or not we get paid is only one The first case barrister swanberg ever "But whether or not we get paid is only one handled involved a fellow who purchased a clearinet for \$35 on a time deal. The man refused to pay for the instrument when it wouldn't work. Mr. Swanberg successfully defended him, collecting a \$10 fee.

"But whether or not we get paid is only one handling of a case," states Mr. Swanberg. "Next we want to know what kind of case is involved. If the case is interesting and presents a challenge then we may take it for nothing."

the case is interesting and presents a chal-lenge then we may take it for nothing." A survey made by the Bar Association of the District of Columbia showed that each lawyer was handling an average of 6.7 cases annually for people unable to pay for services, devoting 67.6 hours of their time to the cases. Another study made in Oklahoma showed that 23% of lawyers in the state spend six hours a week on unpaid legal work, with 65% spending one to six hours a week on such work. California: Lawyers' Land

Geography has a lot to do with the income a lawyer makes. The average income of lawyers in cities of a million or over population is more than double the average income for small town lawyers in communities of under while serving as Assistant U. S. Attorney at 1,000. San Francisco, for some reason, is the Great Falls in 1943 and 1944. Salary: \$3,400 a best paying city in the country for the inyear. On that job he suffered his worst defeat, dependent lawyer, attorneys there average an Indian

California leads all other states in average income for all lawyers-\$12,180. Florida is at inean first under a bed. The indian pleaded insanity—successfully.

The "advertising" helped promote Mr. Swanberg's career, though. "I had only one year in which my income wasn't higher than the year before," says Mr. Swanberg.

A question frequently asked of lawyers goes

A question frequently asked of lawyers goes something like this: How come you're defending that fellow when everybody knows he is guilty? Are you trying to help him escape

At such a question, Mr. Swanberg frowns across a table in the Silk & Saddle Room of the Rainbow Hotel here, a piece of his roas

beef poised on a fork.

"In this country every man has a right to his day in court and he is not guilty until proven guilty in court," says he, voice rising. He lowers his voice as he glances around the room with its black and gold decor, its silk jockey shirts on a wall, and its racing motifs. prejudging the case."

He explains that even where a man may confess guilt he may not be guilty in the eyes of the law. Self defense may be a factor. The circumstances may sway a jury. In presenting evidence of these circumstances to a court the lawyer is merely reaffirming the American justice which leaves it to courts to determine guilt.

### A Word, A Comma

Another oft-heard complaint about lawyers They use too much gobbledegook when plain language would do.

Lawyers hasten to tell you that many law suits have hinged on the placement of a comma or the meaning of a word.

"In drawing a contract or any legal docu-ment you ought to be sure about what a court will say if the question ever is argued. Otherwise the document is no good," says Mr

Swanberg.
Over the last 400 years, in countless court cases, courts have defined the meaning of certain words and phrases. And these meanings sometimes don't always jibe with Webster's Dictionary. Lawyers select the proper judicial words from "Words and Phrases," a 45-volume collection which rates far higher

than Webster with most lawyers.

Perusing copies in Mr. Swanberg's library you find it takes 52 pages to describe what the word "or" means. You also learn that 'Intoxicating drink is not necessarily synonymous with the expression 'spirituous, vinou or malt liquors' because there are intoxicating drinks which do not contain spirituous, vinous or malt liquors.

The library is an important adjunct of any Anglo-Saxon law, is based on the idea that precedent shapes decisions. So a lawyer seeks to run down earlier decisions which might apply to the case he is pushing. These are ipplies; \$300 a apply to the attention of the courts. Often sociate fawyer; and \$600 a year for phone precedents are so clear-cut that a lawyer may offer advice to a client without even bringing a case into court. If you've endorsed a rubber check, for example, any lawyer will tell you that you are liable and he probably won't try defending you in court.

### "Corpus Juris Secund

Mr. Swanberg's library is a windowless oom lined with law books from floor to ceiling. There is a 97-volume set of blue bound "Corpus Juris Secundum," the encyclopedia of law. On other shelves are 129 volumes of the partially true. It isn't so much a matter tan and red bound "Montana Reports" dating targing according to the wealth of the 307 volumes of the "Pacific Reporter," which client as it charging what the pattern of lawyer figures his time is worth. A highly successful lawyer may think his time is worth of Oklahoma, with cases going back to the formation of the states. The "U.S. Supreme Court Reports' comprise 100 volumes

Seventy five percent of a lawyer's work is done in his office, and only 25% is done in the courtroom," comments Mr. Swanberg. "Of that 25% in the courtroom most of it is not par-

ticularly spectacular."

He takes a dim view of the Hollywood and

for District Court cases range from \$75 for the jury so that members understand the evichange of a name to \$250 for a writ of habeas corpus.

"Only occasionally does law turn on an emotional factor."

In preparing a case a lawyer finds he must "payment be made in advance."

Recommended fees are "minimums," but a green lawyer may undercut the minimums to obtain business. A seasoned lawyer increases his fees as his standing in the community rises.

Time: \$33.535 an Hour "On simple cases which anybody can handle with the farmer.

for one case I'm handling," says he. He took pictures of wheat growing in fields to indicate that the land is fertile, worth the \$100 an acre being sought in a suit against government men who want to pay \$50. "There is a trend toward the visual presentation of evidence. Charts, graphs and photos often tell a story to a jury much better than does oral evidence."

Dulles Rejects Charges

Of U. S. Smugness Over out or make trouble for British interests." Net the visual presentation of evidence. Charts, graphs and photos often tell a story to a jury much better than does oral evidence."

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There is no desire whatsoever to drive not out or make trouble for British interests. "Net the asserted." There is close cooperation in the area out of the providence. The providence is not out or make trouble for British interests. "Net the asserted." There is close cooperation in the area out of the providence in the providence in the providence is not only the providence in the providence in the providence is not only the providence in the providence in the providence in the providence in th

Surveys of lawyers show that maximum earnings are not attained until after 25 years of practice. Now, with 22 years of practice behind him, Mr. Swanberg feels he has reached a point where living can be comfortable.

### Ten Rooms, Shade Trees

The family lives in a ten-room, two-and-ahalf story gray brick home of pre-World War I vintage in a tree-shaded section of town within blocks of Mr. Swanberg's business area office. Lawyer Swanberg has \$30,000 invested in the plac., which he bought eleven years ago, but figures he could now sell it for \$50,000 if he

"Which I don't," says he, firmly.

At the Swanberg house, MacDermott, the amily's Golden Retriever, bounces to the door, a clumsy brown animal that exhudes friendness. Mac is quite a hunting dog, so good in fact that he retreives every duck shot on any lake. Like a good lawyer, Mr. Swanberg ocnally has to defend the dog when angry bunters stomp his way.

Mrs. Swanberg is a gracious hostess in the spacious living room with its three picture winows. A portrait of one of her ancestors, first doctor in Montana, hangs over the fire-place. A letter from cowboy artist Charles M. Russell is framed on one wall, evidence of Mr. Swanberg's keen interest in American and cow-

Before a drive, Mr. Swanberg slips behind the wheel of his 1987 Cadillac hardtop. It's painted a boudoir pink, a shade that had the boys snorting with disgust when Mrs. Swan-

did the selecting.

I usually drive a car until the wheels fall off, then trade it in," says Mr. Swanberg; his 1950 Cadillac had 90,000 miles on its meter when traded earlier this year. Since 1935 the family has had two cars. The second one is a Chevrolet station wagon which serves as the family "hunting and fishing car."

### 'You Don't Get Rich"

Great Falls, a town of nearly 80,000, is in the center of a cattle-wheat growing section where rolling prairie country begins to rise in gentle folds toward the distant blue line of the Rockies. Today it has about 75 lawyers-about one for every 1,000 people in its trading area. The number of attorneys is about the same as were practicing in 1935 when the trading area was just over half as populous.
"I think that shows that the legal profession

is not as attractive to young fellows today as it used to be," opines Mr. Swanberg. He adds:
"You can make a good living practicing law,
but you don't get rich at it." Actually, though, he hasn't done badly.

Mr. Swanberg estimates only about \$9,500 of his law practice income of \$19,000 goes for "No lawyer has a right to say 'that man is living expenses. Five to six hundred dollars a guilty so I won't defend him.' That would be month go to Mrs. Swanberg for running the month go to Mrs. Swanberg for running the home. A careful buyer, she usually consults Consumers Research before purchasing any major appliance, and she expects the appli-ance to last for many years before being re-

> In 1953 Mr. Swanberg first began investing money in common stocks. Today he has \$20,000 invested in such companies as U. S. Steel, Marshall Field & Co., Phillips Petroleum, American Cyanamid and Caterpillar. He fig-ures \$5,000 is about right for his emergency

of which was given him by his father. Other parcels were purchased a few years back when land was considerably cheaper than today. One

160-acre tract was purchased for \$500. Says Lawyer Swanberg: "I don't owe any money to anybody.

### Giants Expect 1,000% Profits Rise in Shift To San Francisco

Continued From First Page

of moving to San Francisco, there was a per-ceptible change of mood among stockholders Out of the early gloom came some lively, good natured banter.

"Will Willie Mays (dandy centerfielder)

play for the San Francisco Giants?" inquired attractive woman stockholder. "Yes," smiled Mr. Stoneham.

"Will the players fly to San Francisco?" asked another stockholder. "I hear a lot of ball players are superstitious and won't take

airplanes."
"They will when they find out it takes s ouple of days to get anywhere by train," Mr Stoneham predicted.

### Word From San Francisco

By a WALL STREET JOURNAL Staff Reporter
SAN FRANCISCO - Mayor George Christo pher said yesterday he would airmail a letter of intent to President Stoneham of the New York Giants before nightfall.

"The terms which I have before me still have to be approved by the Giants' board of directors." he noted. "I've felt good about this for six months, but I'm not going to feel any better until the whole thing is signed and delivered.

Supervisor Francis McCarty, who with the Mayor helped spearhead the drive to bring major league baseball to San Francisco, said an \$11 million stadium to house the Giants will be built in the southeastern part of the city. The stadium will have seating for 40,000 45,000 and parking for 10,000 to 12,000 ca

The city's present baseball park, Seals Stadium, has a parking lot for only 300 cars. But there are other parking areas available. San Francisco voters passed a \$5 million bond issue for the stadium in 1954, "and we tional financing," Mayor Christopher said.

"Construction can't be started until we have a deal with Mr. Stoneham," Supervisor Mc-Carty remarked. "We can't view this as a compli because we're still in a stage of dealing with each other, but my should certainly not be construed as pess

### National Rubber Machinery

six months ended June 30	1957	1954	1955
Earned per share	\$1.05	81.48	\$1.6
Earned per share Shipments	7,696,774	6,100,046	5,882,48
Not before income tax.	420,361	572,150	736.91
Federal income taxes .	204,411	283,423	422,000
Net income		289,738	314.91
Capital shares	205,334	198,536	195,556
For the quarter ended	March 31.	last, net is	ncome was
For the quarter ended \$184,000, or 94 cents a s	hare, com	pared to 1	174,000, o

He Also Says Planned Lead and Zine Import Curbs Won't Alter Liberal Trade Policy

By a WALL STREET JOURNAL Staff Reports MASHINGTON—Secretary of State Dulles tjected a suggestion that Uncle Sam is quietly appr over Britain's Middle East troubles in happy over Britain's Middle East troubles in hopes American oil companies will gain pro-

"There is no slightest influence on the part of any American oil company in the direction which is suggested here," the Secretary told a press conference questioner yesterday.

On other subjects: Mr. Dulles said pro lead and zinc import restrictions don't alter the Administration's liberal trade policy. He described the Western plan for aerial and ground inspection of large areas of the world as perhaps the most significant proposal for peace ever made and said an East-West disarmament pact was practically impossible without such

news of last week's meeting between Yugo-alay President Tito and Russian Communist Boss Khrushchev. And he declared that the size and direction of a prospective ambassa-dor's political contribution aren't a contributing

in a man's appointmen In his statement on the Middle East, the top American diplomat sharply countered charges and insinuations that the U. S. Government and American oil interests had something to do with current trouble in the Arabian desert sultanate of Oman. There, a rebel leader named Imam of Oman is trying to overthrow the ruling Sultan of Muscat and Oman. So far, the Imam hasn't had much success because British planes and troops are helping out the Sultan. But the trouble continues. The State Department has been trying to stay out of the

Specifically, Mr. Dulles was asked to comment on what his questioner called "grave concern" expressed in Britain and other parts of the British Commonwealth that the U. S. looks happily at Middle East troubles where British oil is concerned.

The Secretary and that in the first place

The Secretary said that in the first place he had never heard of this concern. In the second place, "I would say there is no basis whatsoever for that concern." he added. really would be a sad thing if it was felt the United States took pleasure in fomenting trouble in those areas of the world.'

As far as the Oman trouble goes, the Secretary said, the only oil firm operating there is an oil-seeking subsidiary of the Iraq Petro-

Mr. Dulles declared.

"There is no desire whatsoever to drive out or make trouble for British interests."

he asserted. "There is close cooperation in that respect in that particular area."

The Oman troubles have been going on for 100 years or so, Mr. Dulles observed. "It is our hope that it will not now develop info anything of major proportions."

On the lead and zinc matter, Mr. Dulles declared the Eisenhower Administration's libration of the lead and zinc matter, Mr. Dulles of the declared the Eisenhower Administration's libration of the lead and zinc matter, Mr. Dulles of the declared the Eisenhower Administration's libratic matter of the declared the Eisenhower administration's libratic declared the Eisenhower Administration's liberal trade policy isn't affected by the proposal calling for a new import tax on lead and zinc.

The scheme would levy an import tax that would drop as prices for the metals strengthen. Democrats on the House Ways and Means Committee who don't like the idea are making trouble for the bit on Canicol Hill.

trouble for the bill on Capitol Hill. Mr. Dulles told his news conference, "I'm on profits. Mr. Dulies told his news conference. "I'm on profits.

sure that it does not mean any basic change in the attitude of this Administration toward trade, and no desire to have a liberal flow of backlog is lower than it has been for some trade to mutual avantage. There are always going to be special situations that come along orders is expected to increase and that for

Mr. Dulles said.

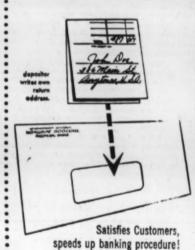
creased wage rates continue to put a squeeze

and which as a practical matter have to be dealt with."

It's too bad the industry is in such a fix

1956. He said 1957 earnings from operations are that such new trade restrictions are necessary, now expected to approximate those of a year Mr. Dulles said.

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People's capitalism-the people's money invested in American businesses - has been built up by just such investors. They have found that one of the best ways of in-



Public Service Electric and Gas Company, Newark, N. J.

Company Says Board Intends to 2-for-1; Boosts Cash Rate Put New Shares on 171/2-Cent Quarterly Basis

Directors said they believe the proposed stock split will benefit both the company and its shareholders by resulting in a wider distribution of its stock and enhance its market-

approve an amendment which would expand the presently limited voting rights of holders of the cumulative preference stock by giving them 1-2-vote per share jointly with the com-mon stock at elections of directors and on

### John B. Stetson Omits Dividend on Common. Cites Lower Sales, Net

By a WALL STREET JOURNAL Staff Reporter NEW YORK—John B. Stetson Co. took no action on the dividend usually declared on the common stock at this time.

dividend of 50 cents on the preferred payable September 3 to stockholders of record August

## Brunswick-Balke to Split

CHICAGO - Brunswick-Balke-Collender Co. directors voted to split the common stock on a two-for-one basis and new shares will be dis-tributed September 25 to holders of record

AKRON—General Tire & Rubber Co. directors approved a proposal to split the company's common stock, three-for-one.

The proposal, subject to stockholders' approval at a special meeting September 5, will increase the authorized number of common shares to 7,500,000 from 2,500,000 shares. Stockholders of record August 16 will be eligible to vote at the meeting. snares to 7,500,000 from 2,500,000 shares. Stock-holders of record August 16 will be eligible to vote at the meeting.

Directors declared a cash dividend on present shares of 50 cents, payable August 30 for leading to the stock with a start of supplementing and dividends with a start o vote at the meeting.

Directors declared a cash dividend on present shares of 50 cents, payable August 30 to holders of record August 18. A like amount was paid in the previous quarter.

In announcing the action, the company said the directors' present intention is to pay quarterly dividends, commencing with the next dividends, commencing with the next dividend on the new common at the rate of 171/2 cents a share.

Directors action, the company said the directors' present intention is to pay quarterly dividends, commencing with the next dividend on the new common at the rate of 171/2 cents a share.

Directors action, tateed. He added that consideration will be given to continuing the past policy of supplementing cash dividends with a year-end stock dividend. Brunswick has been paying 5% in stock in December for the past several years.

Our growth potential necessitates a conservative policy with respect to cash dividends and this best serves the longer term interests of Brunswick-Balke-Collender Co. and its stock-holders, he concluded.

FLORIDA NATIONAL BANK

FLORIDA NATIONAL BANK AT BELLE GLADE

FLORIDA NATIONAL BANK AT ARLINGTON

FLORIDA NATIONAL BANK AT BRENT FLORIDA NATIONAL BANK AT VERO BEACH

FLORIDA BANK AT PORT ST. JOE FLORIDA BANK AT MADISON

FLORIDA BANK AT CHIPLEY

FLORIDA BANK AT BUSHNELL

American Bakeries Co. declared a quarterly of 60 cents on the common, payable September 1 to stock of record August 16. The company

paid 50 cents in the previous quarters.

Chicago Pneumatic Tool Co. directors de clared the usual quarterly dividend of 25 cents and an extra dividend of 12½ cents on the com-mon stock. The dividends are payable October 1 to stock of record September 12. The stock was split three-for-one in April of this year. The company declared an extra dividend of 50 cents on the old stock at this time last year for

cents on the old stock at this time last year for payment in October. Prior to the stock split the company paid 50 cents quarterly.

Stokely-Van Camp, Inc., directors declared a dividend of 15 cents plus a stock dividend of 5% on the common stock, both payable October 1 to stock of record Saptember 12. The company paid 25 cents in the previous quarters. A stock dividend of 10% was paid in October, 1956.

NEW YORK-John B. Stetson Co. took no	Dividends Reported	d Aug	ust 6	
ction on the dividend usually declared on the		_	Payable	Record
	Company	eriod Amt.		date
mmon stock at this time.	American Bakeries	c.60	9-1-37	8-16
The company has been paying 50 cents a	American Bakeries 41/4%pf Q		9- 1-57	8-16
	Amer Mach & Foundry Q	.30	9-10-57	8-31
sarterly intervals.	Amer. Window Glass	z.15	9-3-57	8-15
During the latest nine months, the company	Am. Window Glass 5% pr pf Q	.3114	9-3-57	8-15
	Am Window Class Str. of D C		9-3-57	8-15
ated, hat inventories in retail stores through		c.40	9-17-57	8-30
it the country have been heavy and in order	Brunswick-Balke-Coll \$5 pf Q	1.25	10 - 1 - 57	9-20
		2.33	8-29-57	8-19
bring them into line with consumer demand	Canada Steamship Lines Ltd S	.50	10 - 13 - 57	9-14
tailers have reduced their purchases.	Canadian Tire Corp Ltd . Q	.13	9- 2-57	8-21
	Catelli Food Prod Ltd cl A Q	.13	8-31-57	8-16
The "tight money" situation has also ad			8-31-57	
ersely affected the placing of hat orders, the	Catalli Food Prod Ltd cl B Q		8-31-57	
ompany said.	Catelli Food Prod Ltd cl B E		8-31-57	
	Chance (A B) Q	30	9-10-57	
The result has been a considerable decrease	Chgo Pneumatic Tool	2.25	10- 1-57	
sales during the year with a corresponding	Chgo Pneumatic Tool E		10 - 1 - 57	
	Detroit Gray Iron Fdry		9 - 20 - 57	
eduction in earnings, it added.	Dow Chemical	z.30	10-15-57	
The company stated that in order to ad	General Tire & Rubber Q		8-30-57	
			8-30-57	
ist production to the reduced demand, it ha	Houston Oil Field Material :.		9-10-57	
sarranged and consolidated its production	Humble Oil & Refining new	.35 x.3716	10-15-57	
		p.03	8-31-57	
scilities. When this consolidation program i	(p)-From net investment	income.	0-31-31	0-14
ompleted, operations will be more efficien	Kansas City Pwr & Lt Q		9-20-57	8-30
			12- 1-57	
and earnings should improve, the firm said	Wannes City D & I 44 of O		12- 1-57	
Directors declared the regular quarterly	Kansas City P & L \$1.50 pf Q		12- 1-57	

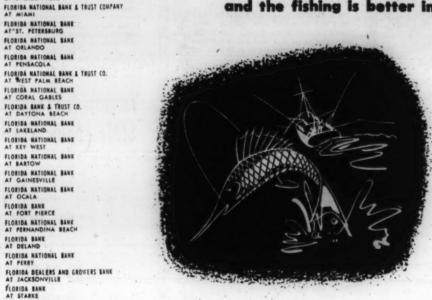
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### Metropolitan Life's Investing Slowed Down In First Half This Year

President Says Program of Switching Funds Out of Government Liens Is About Finished

By a WALL STREET JOURNAL Staff Reporter NEW YORK—Flow of money into the capi-tal market from Metropolitan Life Insurance Co.'s available investment funds slowed down during the first half this year. Frederic W. Ecker, president of Metro-

politan, the world's biggest life insurance com-pany, with over \$15 billion of assets, gave hese figures:

Total new long-term investments in the first six months of this year were 39% legs than in the like 1956 period, although about the same as in early 1955. The decline was to about \$731,000,000 this year from \$1,198,000,000 last

Of the 1957 half-year's available money about 58% went into corporate financing and 42% into real estate and mortgages.

Six months' corporate security, buying and loans ran to about \$425 million, down more than 37% from \$677 million a year earlier. New mortgage loans and real estate purchases fell more than 41%, to \$306 million from \$521 million in the half-year periods.

Switching from Governments

A major reason for the slowdown, Mr.

Ecker explained, is the fact that Metropolitan
has about finished its program of switching
some of its funds from U. S. Government bonds

into mortgages and corporate securities.

The company entered 1957 with about \$1,-180,000,000, or 8% of its total assets, in Treasury issues. A year earlier, Governments had amounted to \$1,531,000,000, or 11% of assets at that time.

While making last year's \$351 million reduction in its Treasury bonds, Metropolitan at the same time boosted its corporate securities by \$458 million and its mortgages by \$570 million.

(These are net figures, while the figures on new investments include money reinvested as security holdings matured or were sold.)

Besides the shrinkage of money that can be switched from Government issues to other investment. We Televa elited other factors that

vestments, Mr. Ecker cited other factors that cut into Metropolitan's available funds this year.

Fewer Prepayments

"With tighter money, we don't have the voluntary repayments in advance of schedule that we had in the past," he said. "There is no material increase in defaults, but people who have 3% money are not paying it back before it is due.

Also, he noted, an increase in policy loans and in surrenders of policies for cash—"though not enough to cause concern"—has taken some money out of the investment stream.

Operating expenses have risen, Mr. Ecker observed, partly because of higher prices, but also because of heavily increased sales. While he disclosed no figures, he said six months sales volume was "substantially ahead" of las year's like period.

In the year in which a life insurance policy is sold, it contributes little, if anything, to funds available for investment.

"In choosing investments, Metropolitan's prime objective is safety of principal commenurate with a reasonable return, and with due nsideration for national interests," Ecker emphasized.

Aims Are Cited "Our job is to make sound investments in the interest of our more than 40 million policy-holders," he said. (Metropolitan, like most other giants of the life insurance industry, is nutual company, and has no stockholders.)
"As trustees, we are investing for the aver-

age man throughout the country," he con tinued. "We must look to sound investments in his interest and in the country's interest." The earning rate on new investments made

this year continues to show improvement, Mr. Ecker noted.

On last year's new investments, Metropolitan's net earnings, before Federal income tax, were 4.12%. That topped an over-all net return of 3.67% before tax and 3.39% after tax, on the entire investment portfolio. In 1955, the net pre-tax return on the year's new investments

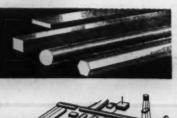
Metropolitan is continuing to build up its mortgage holdings, although the pace has slowed somewhat, and mortgages may again in time reach 40% of the entire portfolio, as they were in 1930, Mr. Ecker suggested. During the war years they declined, to 11% at the end of 1946, but they were back to 26% last year. Common Stocks Not Favored

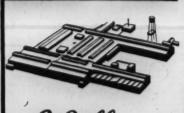
Mr. Ecker takes a dim view of the idea, hen, that companies should be allowed by law to inves more heavily in common stocks, for the sake of higher returns.

"We don't feel that common stocks are en tirely suitable for life insurance investments, he said. "They fluctuate more — are more speculative — than senior securities. In good times they do well — in bad times not so

A life insurance company, he noted, can operate with a small surplus, perhaps 512% to 61/2% of assets - much less than the surplus fire or casualty company needs. If it had 20% of its assets in common stocks, he remarked, a market drop might readily wipe out the

> manufacturers of America's most complete line of cold-finished steel bars...





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Sharply Increased Underwriting

HARTFORD, Conn.—A sharply increased ate future, but eventually will be most effective underwriting loss, only partly offset by a rise in investment earnings, gave Aetna Insurance Co. a consolidated net loss in this year's first half over \$500,000 greater than in the like 1956

National Cylinder Gas

ning of the year, but about \$900,000 less than a year ago.

Net written premiums in this year's period, over \$78.8 million, topped those of a year ago by \$1.2 million, or 1.8%.

Noting that loases have continued with "unprecedented frequency and severity," Clinton Loss More Than Offset Rise in Investment Earnings

By a Walk STAREN JOURNAL SIAR Reporter HARTFORD, Conn.—A sharply increased with a period of the sections in improved underwriting stabilization with a lessening of unbridded competition. Reflection of these actions in improved underwriting results will not occur in the immediate factors. In the continued with the process of the section of these actions in improved underwriting stabilization with a lessening of unbridded competition. Reflection of these actions in improved underwriting results will not occur in the immediate of the section of these actions in improved underwriting results will not occur in the immediate factors. In the process of the section of these actions in improved underwriting results will not occur in the immediate factors. In the process of the section of these actions in improved underwriting results will not occur in the immediate factors. In the process of the section of the secti

The six months' figures as reported by the mpany: Underwriting loss, \$6,582,300 this ar, \$4,793,311 last year: investment gain \$2. The six months' figures as reported by the company: Underwriting loss, \$6,582,300 this year, \$4,793,311 last year; investment gain, \$3,089,563 this year, \$1,776,866 last year; net loss (after allowance for minor income items), \$3,089,563 this year, \$2,915,563 last year.

No Federal income tax was incurred in either period. The surplus account was helped by a \$2,508,474 Federal tax retund in the 1957 period, for which there was no corresponding item a year ago. Surplus stood June 30 at \$75,411,078—about \$300,000 more than at the begin-





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DISTRIBUTORSHIP Now Available **Exclusive Territories** 

Sell a product that will positively stop flooded basements due to sewer back-up. No competition-the only product of its kind. Selis for only \$29.95, with excellent profit margin. Exclusive territories open with exception of Akron, Chicago, Cleveland, Buffalo,

ledo, Richmond, Va. For complete information, Box D-13. The Wall Street Journal

Albany, Utica, Milwaukee, To-

manufacturing metal requiring some preci-ining and having some acceptance. Well-rated will buy outright or it royalty. GEORGE L. BRADSHAW

INDUSTRIAL

Manufacturers' Representative for fluid handling equipment in New England States desires new lines. Filters, pumps, etc. Can stock and handle billing. Active organisation with 200,000 users, Investment \$5500-12,506.

Box 1333, 1501 Bway., N. Y.

INDUSTRY FOR SALE—Small electronics manufacturing firm, 15 employees, Central Pennsylvania. Under capitalisation prevents adequate promotion of present proprietary line of fully developed advanced design electronic equipment. Excellant engineering staff, Adequate facilities and staff for additional products and contract work. Musy stay in present area. Reply to P. O. Box 533, Bellefonte, Fennsylvania.

MACHINE SHOP

facturing precision parts for the aircraft industry. Yearly sales close to \$1,000,000 with backlog of \$500,000. Owner retiring.

Diversification Wanted
Well-rated New England concern with national sales force is
interested in acquiring going
businesses. Must have products
that can be marketed through
the grocery trade. Must also be
non-food items. Interested in
solid business propositions only.

BOX D-42
The Wall Street Journal

NATIONAL ADVERTISING MEwill advertise and promote your product in return for equitable sarticipation in your company, netrested in food and confec-lonary products, proprietary nedicines, cosmetics, household tems and hard goods. MAIL ORDER Must have distribution in the East with sufficient outlets to handle increased sales. Inquiries from mail order agents invited.

GAS STATIONS WANTED

Independent paint manufacturer, lentered in Florida. Sales 1935—1.8 Million. 1936—2.2 Million. Establishment of the profit. 1957 4.0 Million. 20% net profit. Unique cash operation. Leader in overy community. 25 company stores—35 franchises. Geared and planned for 7 million 1938. Huge new plant. Will net close to million this year. 2 Million plus \$ for \$ for assets. Principals only. No schemes. Box B-237, The Wall Street Journal BABIES ARE BIG BUSINESS

HABIES ARE BIG BUSINESS
And this baby furniture, toy and
lawn furniture store is the area's
fastest growing. Upstate N. Y.
Suburban Location with own
parking. Very profitable, 95%
cash business. Can buy or rent
property. Proof financial ability
required.

SOUTH'S LARGEST

FLORIDA BOAT MANUFACTURER Box D-35, The Wall Street Journal Established 20 years. Complete line of outboards. Trade name worldwide. Good dealer organization. Good earnings record. Seven modern buildings. Ekilled personnel and fine labor market. Close corporation. Stock transaction \$125,000 cash. We want to retire.

In Philadelphia area. Manu-

THE WALL STREET JOURNAL

Except to Disagree

partners in going manufacturing want to sell ... ANY PART BRIDGE CRANES, 230 VOLT D.C. for R WHOLE FOR IMMEDIATE 39 TON MAIN HOIST, 10 TON AUX.

MAIL UNDER

EXCITING home business or office sideline. Mail order executive will show you how to neither executive with no investment in merchandise or advertising required. Experience not necessary. Proven practical, fully explained in PRISE confidential letter. Write IMPACTI INC. 3407 Prospect Ave., Dept. D-22-32, Cleveland 15, Ohlo.

Cleveland 15, Ohlo.

INSURANCE COMPANY FOR SALE
Licensed Firs, Allied an Automobile in state of Colorado—Assets
\$482,000.00. — Capital and Supplus
\$282,000.00. Substantial agency
plant — Excellent opportunity for
company planning expansion in
weatern states. Reply

Bex H-204, The Wall Street Journal

INDUSTRIAL SITES

Industrial site—600 feet of Hudson

Will purchase or rent existing sta-tions on busy intersection in cities of 50,000 or more.

CHEMICAL MACHINERY DESIGNS

Plus personal services of consulting sales engineer available to fabrica-tor of heavy equipment interested in a worthwhile diversification pro-33,000 Yearly With 4 Salesmen. New inventions reduce fuel oil bills up to 40%. Test with money back guarantee. Write for free Brief. No heating knowledge required. Not seasonal. No competition. Distribu-tor-Dealer openings.

Fuel Economizer
P. O. Box 591, Miami 47, Florida

NOTICE

Correspondence to all blind box numbers that appear without any address should be mailed to Box No. ... c/o THE WALL STREET JOURNAL, 44 Broad Street, New York 4, N. Y.

The Wall Street Journal, 911 Young
St., Dallas 2, Tex.

Coll Spring Manufacturing, Serves
diversity of industries. Profits have
been made every year since 1940.

Sales during last 7, years have
saveragedrover \$1,109,151 per year.

New plant, fine equipment. Mr. Wells.
Box D-24. The Wall Street Journal

Street Journal

CURTISS C-46-F CAPRIO AIRCRAFT AVAILABLE FOR IMMEDIATE SALE; low times, excellent
continuous air carrier
maintenance, 45,000 lb, gross takeowith. Priced right. Southern Air
syring for the street Journal

1 canna 180 inte '35 - full panel - was \$12,000, now \$9,500 if sold this

BOATS

57 Foot Sportfisherman, new, corporate owned, launched July 3, 1937. Less than 100 hours. Twin 6-71 G. M. diesels, fully equipped, Loran, 100 watt ship to shore, recording fathometer, direction finder, 110 A.C. 22 volt D.C. 2500 watt diesel generator, monel tanks. All selected mahogany, Everdur fastners, flying bridge, pulpit. Boated 17 swordfish last 10 days. Reason for selling building larger boat. List over \$80,000.00 — sacrifice for \$42,500.00 firm, net.

Harknin. Ready to sail. Auxiliar Keel schooner yacht. 44' x 33': 11'3" x 6'4". Sleeps six. Seen here \$9500. Will trade in a smaller auxiliary G. W. Ford Yacht Agent 295 City Island Ave., Bronx

MISCELLANEOUS

Used Industrial Type Buildings Will Erect on Your Site Building \*4—160.0' long x 52.7' c/c upper shaft x 24.0' from bottom chord to base plat—includes 1-14 ton crane.

nor crane.

unifolms #5-297/-3-51.9'x246' inludes 1-15 ton crane.

unifolms #12-314.6'x80.0'x32.0' inludes 1-30 ton crane.

unifolms #13-233.0'x32.0'x32.0' inludes 1-10 Trunses clear span

7.6' with Purlines for \$ bavs. Delbert L. Smith Co., Inc. 525 Chartiers Ave. McKees Rocks, Pa.

SPalding 1-2111 MISCELLANEOUS FOR SALE

COAL CONSUMERS SAVE \$1000

SUMMER RENTALS Reat 500 acre estate, 10 room mod-ern home, 2 trout streams; other aports. Pocones, 75 miles from NYC. Available Aug. & Sept. '57 size summer '58. Dolbier, HU 6-9300

P. O. BOX 26 SPRINGDALE, CONNECTICUT

summer

BRANCHING OUT?

**Looking for Business Opportunities?** 



ADVERTISE IN THE MART

\$100,000 City of Phoenix, Arizona 4% Bonds

Due July 1, 1971 To yield 3.85%



15 BROAD STREET . NEW YORK 5, N. Y. Telephone DIgby 4-1515

### R.W. PRESSPRICH&CO.

Members New York Stock Exchange NEW YORK BOSTON PHILADELPHIA

GOVERNMENT STATE • MUNICIPAL **PUBLIC REVENUE BONDS RAILROAD - PUBLIC UTILITY INDUSTRIAL BONDS** EQUIPMENT TRUST CERTIFICATES INVESTMENT STOCKS

Knowledge • Experience • Facilities for investors

Municipal & **Revenue Bonds** RAND & CO.

One Wall Street, New York 8 Hitchall 4-3432 Tele: NY 1-838

The Ohio Company

SI NORTH HIGH STREET

NCB TRAVELERS THE FIRST NATIONAL CITY BANK of NEW YORK

### Financing Business GMAC's \$100 Million Of 5% Debentures Said To Be All Spoken For

NEW YORK-General Motors Acceptance Corp.'s \$100 million of 20-year 5% debentures were said to be all spoken for late yesterday, ahead of their formal debut on the market

today.

The big issue was cleared by the Securities and Exchange Commission about noon for of fering to the public at 971/2. At that price the yield for investors is 5.20%, figured to maturity of the securities on August 15, 1977.

Morgan Stanley & Co. and associates, the underwriters, paid 96.625 for the debentures—giving G.M.A.C. a net interest cost of 5.275%. That rate was characterized as the loftiest paid by the General Motors Corp. sales financing subsidiary on long-term borrowing since

An unusually broad market was indicated for the new 5s. Prominent on the buying side, it was said, were managers of pension funds and life insurance companies. The terms of the offering include a delayed

delivery feature which is being availed of by some institutional investors.

The 20-year debentures will be non-redeem- eign service will receive up to \$400, and vetthe during the first ten years. But they carry erans of home duty up to \$300, depending "war clause" whereby they might be called upon length of service, from the moneys

up earlier if passenger car production were to cease as a result of U. S. Government action.
On and after August 15, 1967, G.M.A.C. at
Sears. its option may redeem the obligations a prices ranging from 103 down to par.

### J. Ray McDermott Offers \$20,292,000 Debt Issue to Holders

NEW YORK-J. Ray McDermott & Co. Inc., is offering \$20,292,000 of 5% convertible subordinated debentures to its common stock-holders at a par on a rights basis.

Holders may purchase \$100 principal amoun of the debentures, due August 1, 1972, for each 10 shares held August 6, 1957. Dominick & Dominick and Kidder, Peabody & Co. are joint underwriters for the offer, which expires

The debentures are convertible at \$70 principal amount of debentures per common share until August 1,1987. They are not call able for two years: after that time, they may be redeemed at prices ranging from 105 down to 100 in 1970. A sinking fund will redeem \$3 million principal amount of debentures annually 1968 through 1971-including conversions

Money Rates

NEW YORK-Bankers acceptance rates on 30-90 day bills were quoted  $3\frac{1}{2}\%$  to  $3\frac{4}{2}\%$ , 120 day bills are  $3\frac{4}{2}\%$  to  $3\frac{1}{2}\%$  and the 180 day bills 3% % to 3%%

Federal funds bid at 3%. Call money lent dealers on bills and Treasurys was quoted at 4%.

Call money on stock exchange collateral was 414% to 412%.

Commercial paper sold through dealers four to six months maturity was 375% to 414%. Commercial paper placed directly by the major finance companies one to nine months maturity was 31% to 4%.

# The Bond Markets

### Prices Turn Downward | higher rates had circulated recently, concluded gloomily that the next move might be a raise in the rediscount rate by the Federal Reserve. On News of Increase In Banks' 'Prime' Rate

Ry a WALL STREET JOURNAL Staff Reporter NEW YORK-A listless, easy, bond market turned lower towards the close following news some banks are raising their "prime" interest

near the end of trading and recorded fractional

Street comment was varied. "This move was fairly well anticipated," said one trader. "The professionals have very light positions because of summer vacations and slack market action, so nobody will be caught with a heavy inventory and have to unload," he concluded.

Another trader, confirming that rumors of

\$35 Million Bond Issue

Special to THE WALL STREET JOURNAL

HARTFORD-General obligation bonds to-taling \$35 million were awarded by Connecti-

cut to an account co-managed by First Na-tional City Bank of New York and Lehman

The obligations are secured primarily by

The \$35 million issue represents the first corrowing by Connecticut for toll road con-

struction guaranteed by full state credit. Dur-ing its latest session the state legislature au-thorized complete backing for the \$147 million

expressway bonds still on tap. Some \$250 mil-lion of turnpike financing had previously been secured by toll and special tax revenues

West Virginia Adopts

Plan to Finance Korean

CHARLESTON, W. Va.—The West Virginia state legislature has adopted a plan for financ-

ing \$18,000,000 Korean veterans bonus bonds

that will let the state rather than private

sources have first crack at their underwriting

The Board of Public Works, state agency

slated to handle the issue, has \$8,000,000 in cash at present and will sell other investments

now held to raise the money for the veterans

According to the final draft of the bill, the board is not required to purchase the bonds, but must be offered first chance to buy them. The bonus securities carry an interest limit-

ation of 3.90%. West Virginia veterans of for

MONTGOMERY WARD & CO. reports sales:
1957 9156 Changes %
19 \$88,001,825 872,539,631 457,462,194 10.
months 466,038,333 467,495,331 -1,456,988 0.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not

UTILITY BONDS

a principal exchange.

Sou Cal Edis 4% 82. 100.73 101 101% Sou Cal Edis 4% 82. 100.73 101 101% Sou Cal Gas 5%s 83. 101.807 104% 104% Texas El Ser 4% 87. 101.60 101 101% West Penn P 4%s 87. 101.66 101% 102% Wis. Tele 4½s 92. 101% 98% 99%

OTHER BONDS
Chance Vght 5½s '77..100 91½ 92½
Trans Contin 5s '77..101.63 96 97
PREFERRED STOCKS

99% 100% 49% 50%

29% 30%

PREFERENCE STOCKS
MCLouth Steel 5% 100
Tung-Sol 5% 50
COMMON STOCKS
Carter Prod 22

according to the Associated Press.

Sears, Roebuck Sales

Montgomery Ward Sales

Vets' \$18 Million Issue

At a Cost of 3.6097%

"The market is prepared for these moves," he said. "so there won't be any shock, but that doesn't change the fact that financing will be

Raiis sold off on moderate volume near the close after a quiet and easy day. Approval of increased freight rates came after the close of Tennessee Valley Authority projects. Rails sold off on moderate volume near the and was not reflected in final quotations of rail

Long-term U. S. Treasury liens eases slightly towards the close. Some dealers closed Investment grade corporates, slow through-tout the day, became somewhat more active 87 10-32 bid, off 2-32. The 31/4s of June, 1978-83 were off 4-32 at 93 4-32 bid, and the 40-year 3s lost the same amount at 88 4-32 bid. The municipal mart was dominated by the

\$35 million Connecticut issue; there was little secondary activity. Revenue bonds were gener-

### C&O Awards \$4,200,000 Issue Tax-Exempts To Halsey-Stuart Group Connecticut Awards

CLEVELAND-Chesapeake & Ohio Rail road awarded \$4,200,000 of equipment certificates to a group headed by Halsey, Stuart & Co., Inc., on a bid of 99.51 for 4%s. Net interest cost was 4.43625%.

Salomon Bros. & Hutzler bid 99.71 for the certificates, but specified a 41/2% coup-Retail response was "only fair" at re-offering prices scaled to yield from 4% for June 1, 1958 maturities out to 4.35% on June 1, 1972.

Proceeds of the sale will pay for 80% of a freight car and diesel locomotive purchase. expressway and motor fuel tax revenues, but if these should prove inadequate for interest and debt retirement payments, general funds from the state treasury could be called into play. Funds raised by the sale will be applied toward construction of the Greenwich-Killingly FENESTRA, INC., reports for six months from the state treasury could be called into play. Funds raised by the sale will be applied toward construction of the Greenwich-Killingly Expressway.

The group's bid for the bonds was par for a variety of coupons that placed the net interest cost of 3.8097%. The bonds were reoffered priced to yield 2.80% to 3.65%. Maturities range from 1963 to 1997. Early reports termed

range from 1963 to 1997. Early reports termed tal housing construction and was partially offset by increased shipments in other building product lines, H. D. Palmer, president, said.

Sole competition for the issue came from a combination led by Chase Manhattan Bank and J. P. Morgan & Co., Inc., whose bid called for a net interest cost of 3.6799%.

LOUISIANA LAND & EXPLORATION for a known in sended June 30: 1957 LOUISIANA LAND & EXPLORATION CO. reports for six months ended June 30;

Earned per share	\$1.17	8.79
Oil & Gas revenue	15,767,523	11,453,935
Total income	18,732,514	13,110,550
Net before income taxes		10,509,786
Income taxes	5.450,000	3,450,000
Net income	10,502,804	7,059,780
Capital shares		
For quarter ended March 31, 11		
\$5.471.322. equal to 61 cents a share		
805.171 or 40 cents a share in like		
year,	, or ,	
	- '	

American Bakeries The 3.609% interest cost paid by Connecticut AMERICAN BAKERIES CO.; Con 12 weeks ended July 13:

is almost a full percentage point higher than the 2.6112% paid on the state's last general obligation borrowing January 31 when it marketed a \$29,153,000 issue. At that time the Dow-Jones municipal yield index stood at 3.14% contrasted with its present 3.48%. The Nutmeg State's last revenue bond issue was delivered April 2 when a \$50 million financing was completed at an interest charge of 3.6886%, with the municipal index then reading 3.08%.

## Washington at Work

### Congress

Postponed Measures: House Speaker Ray-burn (D., Texas) said the House won't act this year on the new \$1.5 billion public authorization bill. He also said the House won't take up until next year bills providing for the per-

onal Better Business Bureau, Inc., told a gess told the Senate Finance Com the advertising of weight reducing products

General Motors Corp., and Chrysler Corp. told

Monetary: Treasury Under Secretary Bur- University, Ontario, Canada.

House Government Operations subcommittee
the advertising of weight reducing products
"is an area fraught with deception and outright fraud." He said the bureau knows of
no reducing pills that can take off weight by

the markyes.

economic investigation that he thought it was
"about an even bet" that interest rates would
turn down in the next year or so. Federal
Reserve Board Chairman Martin finally wound
up his testimony before the House Banking
Committee hearings on the omnibus banking

Export License: The Atomic Energy Com-Congress properly installed and designed safe.

ty belts in automobiles help cut down injuries in highway accidents. They testified before a chine & Foundry Co., N. Y., for the export of a research reactor worth \$543,389 to McMaster

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these Debentures.

The offer is made only by the Prospectus.

### \$100,000,000

# General Motors Acceptance Corporation

Twenty-Year 5% Debentures Due 1977

Dated August 15, 1957

Due August 15, 1977

Interest payable each February 15 and August 15

Price 971/2% and Accrued Interest

Copies of the Prospectus are obtainable from the undersigned.

### MORGAN STANLEY & CO.

DILLON, READ & CO. INC. THE FIRST BOSTON CORPORATION KUHN, LOEB & CO. BLYTH & CO., INC. DREXEL & CO. EASTMAN DILLON, UNION SECURITIES & CO. GLORE, FORGAN & CO. GOLDMAN, SACHS & CO. HARRIMAN RIPLEY & CO. KIDDER, PEABODY & CO. LAZARD FRERES & CO. LEHMAN BROTHERS MERRILL LYNCH, PIERCE, FENNER & BEANE SALOMON BROS. & HUTZLER SMITH, BARNEY & CO. STONE & WEBSTER SECURITIES CORPORATION WHITE, WELD & CO. LEE HIGGINSON CORPORATION F. S. MOSELEY & CO.

PAINE, WEBBER, JACKSON & CURTIS CLARK, DODGE & CO.

DOMINICK & DOMINICK

**EQUITABLE SECURITIES CORPORATION** HALLGARTEN & CO. HEMPHILL, NOYES & CO. W. E. HUTTON & CO. SPENCER TRASK & CO.

HORNBLOWER & WEEKS R. W. PRESSPRICH & CO. L. F. ROTHSCHILD & CO. TUCKER, ANTHONY & R. L. DAY WERTHEIM & CO.

WOOD, STRUTHERS & CO.

Interest exempt from all present Federal Income Taxes

August 7, 1957.

\$1,350,000

### Town of Wethersfield, Hartford County, Connecticut 3.60% Bonds

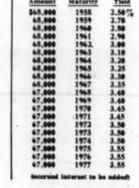
To be dated August 1, 1957 To mature August 1, as shown

Principal and semi-annual interest (February I and August I) payable at The Connecticut Bank and Trust Company, Hartford, Connecticut. Coupon bonds in the denomi-nation of \$1,900, registrable as to principal only.

Legal investment, in our opinion, for savings banks and trust funds in the State of Connecticut.

These Bonds, to be issued for library and town hall purp will constitute valid and legally binding obligations of the Town of Wethersfield, Connecticut, payable both principal and interest from ad valorem taxes which may be levied upon all taxable property subject to taxation by such Town without limitation as to rate or amount.

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Mesors. Day, Borry & Howard, Hartford, Connecticut.



The First Boston Corporation Harris Trust and Savings Bank White, Weld & Co. Wood, Struthers & Co. Rand & Co.

This announcement appears as a matter of record only.

## 118,000 Shares

# Carrier Corporation

Cumulative Second Preferred Stock, 4.8% Series (\$50 par value-Convertible on or before February 1, 1968)

These shares have been placed privately by the undersigned.

Harriman Ripley & Co.

Hemphill, Noyes & Co.

August 7, 1957.

This aunouncement is neither an offer to sell nor a solicitation of an offer to buy any of these securities.

The offering is made only by the Prospectus. New Issue August 7, 1957

\$20,292,000

## J. Ray McDermott & Co., Inc.

5% Convertible Subordinated Debentures Due August 1, 1972

Convertible until August 1, 1967 into shares of Common Stock at \$70 per share.

The Company is offering to the holders of its Common Stock the right to subscribe for the Debentures at the rate of \$100 principal amount of Debentures for each 10 shares of Common Stock held of record at the close of business on August 6, 1957. Subscription Warrants evidencing such M., Eastern Daylight Savi I Ime, on Aug 1957. During and after the subscription period, Debentures may be offered by the underwriters, as more fully set forth in the Prospectus.

Subscription Price 100%

Copies of the Prospectus may be obtained from the undersigned.

Dominick & Dominick

Kidder, Peabody & Co.

NOT A NEW ISSUE

102,070 Shares

Triangle Conduit & Cable Co., Inc.

Common Stock

Price \$21 Per Share

LEE HIGGINSON CORPORATION

GOLDMAN, SACHS & CO.

MERRILL LYNCH, PIERCE, FENNER & BEANE

PAINE, WEBBER, JACKSON & CURTIS

HEMPHILL, NOYES & CO.

# Digest of Earnings Reports

A summary of corporation reports appears below. Further details of the larger and more widely held companies appear elsewhere in this issue. Unless otherwise noted Federal

Company:   Period   1937   1984   1987   1985   Aero Supply Mfg.   6 mos. June 30   19,981   d342,279   .04	taxes have been deducted in arriving	at net in	come.		Earning	
Acrdes Farms 6. mos. June 30 19,861 d342,278 0.4	Tuesday, August 6, 1957:	Contract of		Income	Common	Share
Arderican Bakeries Co. 12 wks. July 13 American Bakeries Co. 12 wks. July 13 American Machine & Foundry & mos. June 30 American Machine & Foundry & mos. June 30 American Smell, & Refin. 6 mos. June 30 Consolidated Cigar (Quar. June 30) Consolidate	Company:	Period	1957	1956	1957	1956
Arderican Bakeries Co. 12 wks. July 13 American Bakeries Co. 12 wks. July 13 American Machine & Foundry & mos. June 30 American Machine & Foundry & mos. June 30 American Smell, & Refin. 6 mos. June 30 Consolidated Cigar (Quar. June 30) Consolidate	Aero Supply Mfg. 6 mo	Tune 30	19 981	4342 279	. 04	
American Bakeries Co. 22 wks. July 13 3,040,000 2,2448,856 1.82 1.87 American Machine & Foundry, 6 mos. June 30 5,969,000 4,223,000 81.82 81.52 American Smell, & Refill. 6 mos. June 30 5,969,000 4,223,000 81.82 81.52 American Smell, & Refill. 6 mos. June 30 5,969,000 4,223,000 81.82 81.52 81.50 Moscom Edison 6 mos. June 30 523,1341 5,213,976 1.79 1.95 Consolidated Cigar Quar. June 30 620,000 1.26 c1.17 1.79 1.95 Consolidated Cigar 6 mos. June 30 1,254,000 1,70,000 2.77 c2.10 Consolidated Coppermies 6 mos. June 30 967,206 3,801,980 51 1.89 Crescent Corp. 6 mos. June 30 970,000 383,000 2.7 c.26 Cumberland Gas Corp. 6 mos. June 30 15,265,776 1,250 1,270,000 2.77 c.26 Cumberland Gas Corp. 6 mos. June 30 15,265,776 1,250 1,270,000 2.7 c.26 Cumberland Gas Corp. 6 mos. June 30 15,265,776 1,250 1,270,000 2.7 c.26 Cumberland Gas Corp. 12 mos. June 30 15,265,776 1,250 1,270,001 1.00 1.00 1.00 1.00 1.00 1.00 1.00					,	
American Bakeries Co. 22 wks. July 13	American Bakeries Co 12 wk	a. July 13				
American Machine & Foundry, 6 mos. June 30     Meston Edison	American Bakeries Co. 28 wk	a July 13				
Mescian Smell. & Refin. 6 mos. June 30   13.88,700   21.889,900   2.14   3.70	American Machine & Foundry & mor	Lune 30				
Consolidated Cigar						
Consolidated Cigar						
Consolidated Cigar 6 mos. June 30 987,206 3,801,980 51 1.89 Crescent Corp. 6 mos. June 30 987,206 3,801,980 51 1.89 Crescent Corp. 6 mos. June 30 787,000 383,000 27 c.28 Cumberland Gas Corp. 12 mos. June 30 88,389 70,201 Decca Records 6 mos. June 30 18,389 70,201 Decca Records 7 mos. June 30 18,389 70,201 Duke Power Co. 6 mos. June 30 19,280,776 71,488,517 2.02 1.83 Frueshauf Trailer Co. 6 mos. June 30 582,335 730,079 1.10 1.38 Frueshauf Trailer Co. 6 mos. June 30 582,335 730,079 1.10 1.38 Frueshauf Trailer Co. 6 mos. June 30 614,000 8.89 8.89 General Controls 6 mos. June 30 12,381 1239,881 1239,881 1239,881 1339,881	Consolidated Clear Our	Lune 30		, -,		
Consolidated Coppermines						
Crescent Corp. 6 mos. June 30 25.200 41.707 Cumberland Gas Corp. 12 mos. June 30 85.388 70,201 Cumberland Gas Corp. 12 mos. June 30 85.388 70,201 Decca Records 6 mos. June 30 1.742,800 1.538,521 1.05 96 Duke Fower Co. 6 mos. June 30 9.738,853 8,22,198 1.02 9.0 Duke Fower Co. 12 mos. June 30 9.738,853 8,22,198 1.02 9.0 Duke Fower Co. 6 mos. June 30 82,335 730,079 1.0 1.88 Frueshaul Trailer Co. 9 mos. June 30 825,278 2.554,943 b.12 b.43 Frueshaul Trailer Co. 6 mos. June 30 825,278 2.554,943 b.12 b.43 Frueshaul Trailer Co. 9 mos. June 30 825,278 2.554,943 b.12 b.43 General Controls 6 mos. June 30 821,000 614,000 8.69 8.99 General Time Corp. 12 wks. June 15 170,994 820,945 1.82 Righ Voltage Engineering 6 mos. June 30 147,142 78,765 40 2.1 T.T.E Circuit Breaker 6 mos. June 30 147,142 78,765 40 2.1 T.T.E Circuit Breaker 6 mos. June 30 147,142 78,765 40 2.1 T.T.E Circuit Breaker 6 mos. June 30 147,142 78,765 40 2.1 T.T.E Circuit Breaker 6 mos. June 30 147,142 78,765 40 2.1 The state Bakeries 12 wks. July 13 2,126,503 1744,424 2.02 1.62 Jeannette Glass Co. 6 mos. June 30 59,186 56,691 e11.84 e11.34 Kawnseer Co. 9 Quar. June 30 56,186 55,691 e11.84 e11.34 Kawnseer Co. 6 Quar. June 30 52,185,531 1,316,640 Kawnseer Co. 9 Quar. June 30 52,185,531 1,316,640 Kawnseer Co. 9 Quar. June 30 1,261,533 1,1316,640 Kantucky Utilities Co. 12 mos. June 30 1,281,523 1,1316,640 Lusisiana Land & Exploration 6 mos. June 30 1,281,523 1,29,280 2,253 12,21 1.0 Lusisiana Land & Exploration 6 mos. June 30 1,281,523 1,29,280 2,253 12,21 1.0 Maracaibo Oil Exploration 6 mos. June 30 1,281,693 1,212 2.57,854 1.0 1.0 1.1 Maracaibo Oil Exploration 6 mos. June 30 1,007,719 73,183 1.2 2.55 1.70 National Cylinder Gas. 9 Gnos. June 30 1,007,719 73,183 1.2 2.55 1.70 National Cylinder Gas. 9 Gnos. June 30 1,007,719 73,183 1.2 2.55 1.70 National Cylinder Gas. 9 Gnos. June 30 1,007,719 73,183 1.2 2.55 1.70 National Cylinder Gas. 9 Gnos. June 30 1,007,719 74,800 1.10 1.10 1.10 1.10 1.10 1.10 1.10 1	Consolidated Connermines 5 mo	g. June 30		wining		
Cumberland Gas Corp. 6 mos. June 30 58,829 41,707 Cumberland Gas Corp. 12 mos. June 30 58,888 70,201 Decca Records 6 mos. June 30 1,742,600 1,536,321 1.08 .96 Duke Fower Co. 12 mos. June 30 19,738,833 8,822,198 1.02 .96 Duke Fower Co. 12 mos. June 30 19,738,771 17,688,317 2.02 1.83 Fenestra, Inc. 6 mos. June 30 852,335 730,079 1.10 1.38 Fenestra, Inc. 6 mos. June 30 852,335 730,079 1.10 1.38 Frueshauf Trailer Co. Quar. June 30 82,278 2,546,493 b.12 b.44 Frueshauf Trailer Co. 6 mos. June 30 61,000 614,000 8.59 8.89 General Controls 6 mos. June 30 61,000 614,000 8.59 8.89 General Time Corp. 12 wits. June 15 70,988 20,445 1.88 General Time Corp. 24 wits. June 15 70,988 20,445 1.88 General Time Corp. 24 wits. June 15 70,988 20,445 1.88 General Eakeries 6 mos. June 30 147,142 78,765 40 2.1 HIT-E Circuit Breaker 6 mos. June 30 147,142 78,765 40 2.1 HIT-E Circuit Breaker 2 kwis. July 13 1,085,994 752,401 1.05 7.09 Interstate Bakeries 12 kwis. July 13 1,085,994 752,401 1.05 7.09 Interstate Bakeries 22 wits. July 13 1,085,994 752,401 1.05 7.09 Interstate Bakeries 22 wits. July 13 2,126,650 1,744,424 2.02 1.88 Kawneer Co. 6 mos. June 30 584,039 291,321 41 c.33 Kawneer Co. 9 Cuar. June 30 364,039 291,321 41 c.33 Kawneer Co. 9 Cuar. June 30 586,031 5,909,215 Lake Superior Dist Power Quar. June 30 264,885 207,149 Lake Superior Dist Power 12 mos. June 30 1,26,533 1,173,893 Lamson & Sessions 6 mos. June 30 1,285,533 1,173,893 Lamson & Sessions 6 mos. June 30 1,285,533 1,173,893 Lamson & Sessions 6 mos. June 30 1,285,533 1,173,893 Lamson & Sessions 6 mos. June 30 1,285,533 1,299,260 a.2,53 a.2,68 Illy-Tullp Cup Quar. June 30 1,285,533 1,249,260 a.2,53 a.2,68 Illy-Tullp Cup Quar. June 30 1,285,533 1,249,260 a.2,53 a.2,68 Illy-Tullp Cup Quar. June 30 1,285,533 1,373,23 2.26 27 Maracaibo Oil Exploration 6 mos. June 30 1,285,500 1,289,260 a.2,53 a.2,68 Illy-Tullp Cup Quar. June 30 1,285,500 1,289,260 1,17 4,19 1.30 Manafield Tire & Rubber 6 mos. June 30 1,364,53 1,364,54 1.17 1.9 1.06 Northeast Capital Corp. 6 mos. June 30 1,3						
Decca Records	Cumberland Gas Corn. 6 mg	a. June 30				
Dece Records						
Duke Power Co.						.96
Duke Power Co.   12 mos. June 30   19.295,776   17.488,817   2.02   1.83						
Fruehauf Trailer Co. Quar. June 30						
Fruehauf Trailer Co. Quar, June 30 825,278 2,854,943 b.12 b.44 Fruehauf Trailer Co. 6 mos. June 30 62,206,877 5,287,086 b.32 b.33 General Time Corp. 12 wks. June 15 670,994 820,945 1.82 High Voltage Engineering 6 mos. June 30 147,142 78,785 40 21 I-T-E Circuit Breaker 6 mos. June 30 147,142 78,785 40 21 I-T-E Circuit Breaker 12 wks. July 13 1,085,594 782,401 1.05 70 Interstate Bakeries 12 wks. July 13 1,085,594 782,401 1.05 70 Interstate Bakeries 28 wks. July 13 2,128,650 1,744,424 2.02 1.62 3eannette Glass Co. 6 mos. June 30 244,039 291,321 41 c.33 Kawaser Co. Quar, June 30 244,039 291,321 41 c.33 Kawaser Co. 8 mos. June 30 526,971 808,003 5.9 c.87 Kentucky Utilities Co. Quar. June 30 6,120,083 5,909,215 1.48 Superior Dist Power 12 mos. June 30 1,281,520 1,744,424 2.02 1.62 1.48 Superior Dist Power 2 mos. June 30 1,281,530 1,249,260 28,238 1.197.3199 Cup Quar. June 30 1,281,530 1,249,260 28,238 22,88 LlyTulp Cup Quar. June 30 1,281,530 1,249,260 28,233 22,88 LlyTulp Cup 8 mos. June 30 1,281,530 1,249,260 28,233 22,88 LlyTulp Cup Quar. June 30 1,281,530 1,249,260 1,249,						
Fruehauf Trailer Co.						
General Controls 6. mos. June 30 631,000 514,000 8.89 8.89 General Time Corp. 12 wks. June 15 139,881 296,841 5.88 General Time Corp. 24 wks. June 15 d70,994 820,945 1.82 High Voltage Engineering 6. mos. June 30 147,142 78,785 40 21 1.TE Circuit Breaker 8. mos. June 30 147,142 78,785 40 2.19 Interstate Bakeries 12 wks. July 13 1.085,594 752,401 1.08 70 Interstate Bakeries 28 wks. July 13 2,126,850 1,744,424 2.02 1.62 1.62 1.62 1.62 1.62 1.62 1.62 1.6						
General Time Corp. 12 wks. June 15 d70,994 820,945 1.82 High Voltage Engineering 6 mos. June 30 147,142 78,785 40 2.1 I-T-E Circuit Breaker 6 mos. June 30 3,144,700 2,268,176 82,47 82.09 Interstate Bakeries 12 wks. July 13 1,085,594 752,401 1.05 70 Interstate Bakeries 12 wks. July 13 2,126,650 1.744,424 2.02 1.82 Jeannette Glass Co. 6 mos. June 30 59,186 56,691 611.84 e11.34 Kawaser Co. Quar. June 30 46,039 291,321 41 c.33 Kawaser Co. 9 guar. June 30 1,405,331 1,316,640 Kentucky Utilities Co. 12 mos. June 30 1,405,331 1,316,640 Kentucky Utilities Co. 12 mos. June 30 1,265,533 1,73,893 Lake Superior Dist Power 12 mos. June 30 1,265,535 1,73,893 Larsson & Sessions 6 mos. June 30 1,281,520 1,249,260 a.2.33 a.2.66 Lily-Tulip Cup Quar. June 30 1,281,520 1,249,260 a.2.33 a.2.66 Lily-Tulip Cup Quar. June 30 1,281,520 1,249,260 a.2.33 a.2.66 Lily-Tulip Cup Guar. June 30 1,281,520 1,249,260 a.2.33 a.2.66 Lily-Tulip Cup Guar. June 30 1,281,520 1,249,260 a.2.33 a.2.66 Lily-Tulip Cup Guar. June 30 1,281,520 1,249,260 a.2.33 a.2.66 Marsacabo Oil Exploration 6 mos. June 30 1,050,804 7,059,786 1.17 79 Mansfield Tire & Rubber 6 mos. June 30 1,050,804 7,059,786 1.17 79 Marsacabo Oil Exploration Quar. June 30 130,151 133,732 26 27 Marsacabo Oil Exploration Guar. June 30 1,07,719 278,183 1,42 5.66 McLouth Steel Quar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Quar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Quar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09 1.50 McLouth Steel Gas. Guar. June 30 1,937,782 2,578,554 1.09						
General Time Corp.						
High Voltage Engineering						
Interstate Bakeries	High Voltage Engineering 6 mg	a June 30				
Interstate Bakeries   12 wks. July 13   1.085,594   782,401   1.08   7.70     Interstate Bakeries   28 wks. July 13   2.126,850   1.744,424   2.02   1.62     Seamette Glass Co.   6 mos. June 30   59,186   56,681   e11.84   e11.34     Kawmeer Co.   Quar. June 30   364,039   291,321   41   c.33     Kawmeer Co.   Quar. June 30   526,971   508,003   .59   c.57     Kentucky Utilities Co.   12 mos. June 30   1,405,331   1,316,640       Kentucky Utilities Co.   12 mos. June 30   1,405,331   1,316,640       Kentucky Utilities Co.   12 mos. June 30   1,261,333   1,713,893       Lake Superior Dist Power   12 mos. June 30   1,281,520   1,249,260   a2.53   a2.66     Lake Superior Dist Power   12 mos. June 30   1,281,520   1,249,260   a2.53   a2.66     Laky Tulip Cup   Quar. June 30   1,281,520   1,249,260   a2.53   a2.66     Lity-Tulip Cup   Quar. June 30   3,376,181   3,385,186   b2.13   b2.14     Louisiana Land & Exploration   6 mos. June 30   624,222   701,450   1.00   1.14     Marsacaibo Oil Exploration   Quar. June 30   10,502,804   7,089,785   1.17   79     Marsacaibo Oil Exploration   Quar. June 30   1,371,782   2,578,554   1.09   1.50     McLouth Steel   Quar. June 30   1,337,782   2,578,554   1.09   1.50     McLouth Steel   Quar. June 30   1,337,782   2,578,554   1.09   1.50     McLouth Steel   Gas.   Quar. June 30   763,432   701,918   2.42   2.23     National Cylinder Gas.   Quar. June 30   763,432   701,918   2.42   2.23     National Cylinder Gas.   Gas.   Gas.   June 30   763,432   701,918   2.42   2.23     National Cylinder Gas.   Gas.   Gas.   June 30   763,432   701,918   2.42   2.23     National Cylinder Gas.   Gas.   Gas.   June 30   763,432   701,918   2.42   2.23     National Cylinder Gas.   Gas.   Gas.   June 30   763,432   701,918   2.42   2.23     National Cylinder Gas.   Gas.   Gas.   June 30   763,432   701,918   2.42   2.23     National Cylinder Gas.   Gas.   Gas.   June 30   763,432   701,918   2.42   2.23     Northeast Capital Corp.   Gas.   Gas.   June 30   763,432   701,378   2.2	I.T.E Circuit Breaker 4 mo	a. June 30				
Interstate Bakeries						
Seannette Glass Co.   6 mos. June 30   59,186   58,681   611.84   611.34						-
Kawmeer Co.   Quar. June 30   364,039   291,321   41   c.33   Kawmeer Co.   6 mos. June 30   528,971   508,003   5.9   6.57   Kentucky Utilities Co.   Quar. June 30   1,405,331   1,316,640						
Kentucky Utilities Co.						
Kentucky Utilities Co.   12 mos. June 30   1,405,331   1,316,640						
Lake Superior Dist Power   Quar. June 30   6.20,083   5,909,215	Kentucky Utilities Co Ous	r. June 30				
Lake Superior Dist Power						
Lake Superior Dist Power   12 mos. June 30   1,126,533   1,173,893   1,249,260   a2.53   a2.66   Lairy-Tuilip Cup   Quar. June 30   2,188,659   1,934,074   b1.37   b1.23   Lily-Tulip Cup   6 mos. June 30   3,376,181   3,368,166   b2.13   b2.14   Louisiana Land & Exploration 6 mos. June 30   10,502,804   7,089,786   1.17   79   Mansfield Tire & Rubber   6 mos. June 30   624,222   701,480   1.00   1.14   Maracaibo Oil Exploration   6 mos. June 30   h701,719   278,183   1.42   .56   McLouth Steel   Quar. June 30   h701,719   278,183   1.42   .56   McLouth Steel   6 mos. June 30   h701,719   278,183   1.42   .56   McLouth Steel   6 mos. June 30   763,432   701,918   2.42   2.23   Marisiasippi Glass Co.   6 mos. June 30   763,432   701,918   2.42   2.23   Mational Cylinder Gas   Quar. June 30   5,369,595   5,017,631   3.18   2.90   Missiasippi Glass Co.   6 mos. June 30   763,432   701,918   2.42   2.23   National Cylinder Gas   Quar. June 30   5,369,972   4,701,378   2.25   1.97   National Rubber Mach.   6 mos. June 30   5,369,972   4,701,378   2.25   1.97   National Rubber Mach.   6 mos. June 30   858,223   219,868   1.00   c.26   Pabst Brewing   6 mos. June 30   650,700   576,314   .14   Puget Sound Pulp & Timber   6 mos. June 30   1,626,000   1,748,000   4.11   4.42   800,000   4.12   4.42   800,000   4.12   4.42   800,000   4.12   4.42   800,000   4.12   4.42   800,000   4.12   4.42   800,000   4.12   4.42   800,000   4.12   4.42   800,000   4.13   7.00   8.00   8.00   8.00   8.00   8.00   8.00   8.00   4.00   4.13   7.00   8.00						
Lamson & Sessions						
Lily-Tulip Cup					a2.53	82.86
Lity-Tulip Cup			-,,			
Louislana Land & Exploration 6 mos. June 30   624,282   701,450   1.00   1.14	Lity-Tulin Cup 6 mc	s. June 30				
Mansfield Tire & Rubber         6 mos. June 30         624,282         701,450         1.00         1.14           Marscaibo Oil Exploration         Quar. June 30         130,151         133,732         .26         .27           Marscaibo Oil Exploration         6 mos. June 30         1,701,719         278,183         1.42         .36           McLouth Steel         Quar. June 30         1,937,782         2,578,554         1.09         1.50           McLouth Steel         6 mos. June 30         5,369,595         5,017,631         2.18         2.90           Mississippi Glass Co.         6 mos. June 30         763,432         701,918         2.42         2.23           National Cylinder Gas.         Quar. June 30         2,850,399         2,489,217         1.19         1.08           National Rubber Mach.         6 mos. June 30         5,369,972         4,701,378         2.25         1.97           National Rubber Mach.         6 mos. June 30         588,223         219,888         1.00         2.36           Pabst Brewing         6 mos. June 30         4610,700         576,314          1.48           Northeast Capital Corp.         6 mos. June 30         1,244,195         1.654,452         .66         c.71	Louisiana Land & Exploration .6 mo	s. June 30			1.17	.79
Maracaibe Oil Exploration         Quar. June 30         130,151         133,732         .26         .27           Maracaibe Oil Exploration         6 mos. June 30         h701,719         278,183         1.42         .56           McLouth Steel         Quar. June 30         1,937,782         2,578,554         1.09         1.50           McLouth Steel         6 mos. June 30         763,432         701,918         2.42         2.23           Mississippi Glass Co.         6 mos. June 30         783,432         701,918         2.42         2.23           National Cylinder Gas.         6 mos. June 30         5,369,972         4,701,378         2.25         1.97           National Rubber Mach.         6 mos. June 30         215,980         289,728         1.05         1.48           Northeast Capital Corp.         6 mos. June 30         5,369,972         4,701,378         2.25         1.97           National Rubber Mach.         6 mos. June 30         215,980         289,728         1.05         1.48           Northeast Capital Corp.         6 mos. June 30         4610,700         576,314          1.4           Puget Bound Pulp & Timber         6 mos. June 30         1,544,195         1,654,452					1.00	1.14
Maracaibo Oil Exploration         6 mos. June 30 (Quar. June 30 (Louis) Steel         42 (Quar. June 30 (1,937,782 (1,7631 (1,83) (1,63) (1,63) (1,83) (1,63					.26	.27
McLouth Steel         Quar. June 30         1,937,782         2,578,554         1.09         1.50           McLouth Steel         6 mos. June 30         5,369,595         5,017,631         3.18         2.90           Mississippi Glass Co.         6 mos. June 30         763,432         701,918         2.42         2.23           National Cylinder Gas.         Quar. June 30         2,850,399         2,489,217         1.19         1.06           National Rubber Mach.         6 mos. June 30         5,369,972         4,701,378         2.25         1.97           National Rubber Mach.         6 mos. June 30         215,980         289,725         1.05         1.48           Northeast Capital Corp.         6 mos. June 30         588,223         219,868         1.00         c.26           Pabst Brewing         6 mos. June 30         4610,700         576,314						
McLouth Steel         6 mos. June 30         5,369,595         5,017,631         2.18         2.90           Mississippi Glass Co.         6 mos. June 30         763,432         701,918         2.42         2.23           National Cylinder Gas.         Quar. June 30         2,850,399         2,489,217         1.19         1.05           National Rubber Mach.         6 mos. June 30         215,980         289,728         1.05         1.48           Northeast Capital Corp.         6 mos. June 30         388,223         219,888         1.00         c.26           Pabst Brewing         6 mos. June 30         6610,700         576,314          .14           Puget Sound Pulp & Timber         6 mos. June 30         1,544,195         1,654,462         .66         c.71           Robertson (H. H.) Co.         6 mos. June 30         516,453         740,688             Southeastern Public Service         1 mos. June 30         516,453         740,688             Southeastern Fublic Service         1 mos. June 30         516,453         740,688             Tennessee Gas Transmission         Quar. June 30         7,188,014         4,028,657         .36         c.44 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td></tr<>						
Mississippi Glass Co.         6 mos. June 30         763,432         701,918         2.42         2.23           National Cylinder Gas.         . Quar. June 30         2,850,399         2,489,217         1.19         1.06           National Cylinder Gas.         . 6 mos. June 30         5,369,972         4,701,378         2.25         1.97           National Rubber Mach.         . 6 mos. June 30         215,960         289,728         1.05         1.48           Northeast Capital Corp.         . 6 mos. June 30         358,223         219,868         1.00         c.26           Pabst Brewing         . 6 mos. June 30         d610,700         576,314			-,,		3.18	2.90
National Cylinder Gas         Quar. June 30         2,850,399         2,489,217         1.19         1.06           National Cylinder Gas         6 mos. June 30         5,369,972         4,701,378         2.25         1.97           National Rubber Mach         6 mos. June 30         215,960         289,728         1.05         1.48           Northeast Capital Corp.         6 mos. June 30         858,223         219,868         1.00         c.26           Pabst Brewing         6 mos. June 30         d610,700         576,314              Puget Sound Pulp & Timber         6 mos. June 30         1,544,195         1,654,452	Mississippi Glass Co 6 mc	s. June 30				
National Cylinder Gas. 6 mos. June 30   5,369,972   4,701,378   2.25   1.97     National Rubber Mach. 6 mos. June 30   215,980   289,728   1.05   1.48     Northeast Capital Corp. 6 mos. June 30   588,223   239,888   1.00   c.26     Pabst Brewing 6 mos. June 30   6610,700   576,314   14     Puget Sound Pulp & Timber 6 mos. June 30   1,544,195   1,654,452   .66   c.71     Robertson (H. H.) Co. 6 mos. June 30   1,626,000   1,748,000   4.11   4.42     Southeastern Public Service 8 mos. June 30   516,453   740,688       Southeastern Public Service 12 mos. June 30   599,054   1,229,320       Southeastern Public Service 12 mos. June 30   399,054   1,229,320       Tennessee Gas Transmission Quar. June 30   7,188,014   8,028,677   .36   c.44     Tennessee Gas Transmission 12 mos. June 30   31,55,986   32,360,287   1.77   cl.85     Thew Shovel Co. 6 mos. June 30   4,838,000   4,418,000   4,137   cl.85     Union Electric Co. 12 mos. June 30   2,085,000   20,358,000   1,92   1.76     U. S. Smelt., Ref. & Mng. 6 mos. June 30   148,664   48,477   .14   c.05     Capata Petroleum 6 mos. June 30   148,664   48,477   .14   c.05					1.19	1.05
National Rubber Mach. 6 mos. June 30   215,960   289,728   1.05   1.48     Northeast Capital Corp. 6 mos. June 30   858,223   219,868   1.00   c.26     Pabst Brewing 6 mos. June 30   d610,700   876,314   1.4     Puget Sound Pulp & Timber 6 mos. June 30   1,544,195   1,654,452   .66   c.71     Robertson (H. H.) Co. 5 mos. June 30   1,628,000   1,748,000   4.11   4.42     Southeastern Public Service 12 mos. June 30   516,453   740,688       Southeastern Public Service 12 mos. June 30   33,054   1,229,320       Stokely-Van Camp f Year May 31   3,215,361   4,495,453   1.72   g2.55     Tennessee Gas Transmission   Quar. June 30   7,188,014   8,028,677   .36   c.44     Tennessee Gas Transmission   12 mos. June 30   33,135,986   32,360,257   1.77   c1.85     Thew Shovel Co. 6 mos. June 30   4,838,000   4,418,000   41   .37     Union Electric Co. 12 mos. June 30   22,055,000   20,356,000   1.92   1.76     U. S. Smelt., Ref. & Mng. 6 mos. June 30   148,664   48,477   .14   c.05	National Cylinder Gas 6 mc	s. June 30				
Northeast Capital Corp.					1.05	1.48
Pabst Brewing         6 mos. June 30         d610,700         576,314        4           Puget Sound Pulp & Timber         6 mos. June 30         1,544,195         1.654,452         .66         c.71           Robertson (H. H.) Co.         6 mos. June 30         1,626,000         1,748,000         4.11         4.42           Southeastern Public Service         8 mos. June 30         516,453         740,688            Southeastern Public Service         12 mos. June 30         516,453         740,688            Stokely-Van Camp         f Year May 31         3,215,381         4495,453         1.72         g2.85           Tennessee Gas Transmission         Quar. June 30         7,188,014         8,028,677         .36         c.44           Tennessee Gas Transmission         12 mos. June 30         675,000         1,288,000         1,48         c.277           Thew Shovel Co.         6 mos. June 30         4,838,000         4,18,000         .41         .37           Union Electric Co.         12 mos. June 30         2,035,000         20,356,000         1.92         1.76           U. S. Smelt., Ref. & Mng.         6 mos. June 30         18,050         88,170         .02         .11           Zapata Petroleum         6 mo					. 1.00	c.26
Puget Sound Pulp & Timber	Pabst Brewing 6 mc	s. June 30				.14
Robertson (H. H.)         Co.         6 mos. June 30         1,626,000         1,748,000         4.11         4.42           Southeastern Public Service.         12 mos. June 30         516,453         740,688             Stokely-Van Camp         f Year May 31         3215,361         4,495,453         1.72         g2.65           Tennessee Gas Transmission         Quar. June 30         7,188,014         8,028,677         .36         c.44           Tennessee Gas Transmission         2 mos. June 30         33,155,986         32,360,257         1.77         cl.85           Thew Shovel Co.         6 mos. June 30         4,838,000         4,416,000         .44         .22,77           Union Electric Co.         12 mos. June 30         22,055,000         20,336,000         1.92         1.76           U. S. Smelt., Ref. & Mng.         6 mos. June 30         k1,232,988         1,939,954         .76         c2.08           Wurlitzer Co.         Quar. June 30         18,080         88,170         .02         .11           Zapata Petroleum         6 mos. June 30         148,664         48,477         .14         c.08	Puret Sound Pulp & Timber 6 mc	s. June 30	1.544.19	1,654,452	. 66	c.71
Southeastern Public Service         8 mos. June 30         516,453         740,688            Southeastern Public Service         12 mos. June 30         939,054         1,229,320             Stokely-Van Camp         f Year May 31         3,215,361         4,495,453         1.72         g2.65           Tennessee Gas Transmission         Quar. June 30         7,188,014         8,028,677         .36         c.44           Tennessee Gas Transmission         12 mos. June 30         675,000         1,288,000         1.45         c2.77           Thew Shovel Co.         Quar. June 30         4,838,000         4,416,000         .41         .37           Union Electric Co.         12 mos. June 30         22,085,000         20,336,000         1.92         1.76           U. S. Smelt., Ref. & Mng.         6 mos. June 30         18,080         88,170         .02         .11           Zapata Petroleum         6 mos. June 30         148,664         48,477         .14         c.08						
Southeastern Public Service   12 mos. June 30   939,054   1,229,320       Stokely-Van Camp   f Year May 31   3,215,361   4,495,453   1.72   g2.65     Tennessee Gas Transmission   Quar. June 30   7,188,014   8,028,677   .36   c.44     Tennessee Gas Transmission   12 mos. June 30   33,155,986   32,360,257   1.77   c1.85     Thew Shovel Co.   6 mos. June 30   4,838,000   4,416,000   41   .37     Union Electric Co.   12 mos. June 30   22,055,000   20,356,000   1.92   1.76     U. S. Smelt., Ref. & Mag.   6 mos. June 30   18,805   88,170   .02   .11     Zapata Petroleum   6 mos. June 30   148,664   48,477   .14   c.05	Southeastern Public Service 6 mc	s. June 30				
Stokely-Van Camp         f Year May 31         3,215,361         4,495,453         1.72         g2.65           Tennessee Gas Transmission         Quar. June 30         7,188,014         8,028,677         .36         c.44           Tennessee Gas Transmission         .12 mos. June 30         33,155,986         32,380,287         1.77         c1.85           Thew Shovel Co.         .6 mos. June 30         675,000         1,288,000         .46         c2.7           Union Electric Co.         .12 mos. June 30         22,085,000         20,336,000         .41         .37           U. S. Smelt., Ref. & Mng.         .6 mos. June 30         k1,232,988         1,939,954         .76         c2.08           Wurlitzer Co.         .Quar. June 30         18,080         88,170         .02         .11           Zapata Petroleum         .6 mos. June 30         148,664         48,477         .14         c.08						****
Tennessee Gas Transmission   Quar. June 30   7,188,014   8,028,677   38 c.44     Tennessee Gas Transmission   12 mos. June 30   33,155,986   32,360,257   1.77   c1.85     Thew Shovel Co.   6 mos. June 30   675,000   1,288,000   1.48   c2.77     Union Electric Co.   Quar. June 30   22,055,000   20,356,000   1.92   1.76     U. S. Smelt., Ref. & Mng.   6 mos. June 30   k1,232,988   1,939,954   .76   c2.06     Wurlitzer Co.   Quar. June 30   18,050   88,170   .02   .11     Zapata Petroleum   6 mos. June 30   148,664   48,477   .14   c.05						g2.65
Tennessee Gas Transmission         .12 mos. June 30         33,185,986         32,380,237         1.77         ct.85           Thew Shovel Co.         .6 mos. June 30         675,000         1,288,000         445         c2.77           Union Electric Co.         .12 mos. June 30         20,858,000         20,358,000         41         .37           U. S. Smelt., Ref. & Mng.         6 mos. June 30         k1,232,988         1,939,954         .76         c2.08           Wurlitzer Co.         Quar. June 30         18,050         88,170         .02         .11           Zapata Pstroleum         6 mos. June 30         148,664         48,477         .14         c.05	Tennessee Gas Transmission Out	ar. June 30		-,,		-
Thew Shovel Co.         .6 mos. June 30         675,000         1,288,000         1.48         c2.77           Union Electric Co.         .2 mos. June 30         4,838,000         4,416,000         41         .37           Union Electric Co.         .12 mos. June 30         22,055,000         20,356,000         1.92         1.76           U. S. Smelt., Ref. & Mng.         .6 mos. June 30         k1,232,985         1,939,954         .76         c2.06           Wurlitzer Co.         .2 quar. June 30         18,050         88.170         .02         .11           Zapata Petroleum         .6 mos. June 30         148,664         48,477         .14         c.05	Tennessee Gas Transmission 12 mg	os. June 30				
Union Electric Co.     Quar. June 30     4,838,000     4,416,000     .41     .37       Union Electric Co.     12 mos. June 30     22,055,000     20,356,000     1.92     1.76       U. S. Smelt., Ref. & Mng.     6 mos. June 30     k1,232,988     1,939,954     .76     c2.06       Wurlitzer Co.     Quar. June 30     18,050     88,170     .02     .11       Zapata Petroleum     6 mos. June 30     148,664     48,477     .14     c.05						
Union Electric Co.     12 mos. June 30     22,055,000     20,356,000     1.92     1.76       U. S. Smelt., Ref. & Mng.     6 mos. June 30     k1,232,988     1,939,954     .76     c2.06       Wurlitzer Co.     Quar. June 30     18,050     88,170     .02     .11       Zapata Petroleum     6 mos. June 30     148,664     48,477     .14     c.05	Union Electric Co Out	ar. June 30				
U. S. Smelt., Ref. & Mng 6 mos. June 30 kl. 232,988 l. 939,984	Union Electric Co	os. June 30				
Wurlitzer Co.     Quar. June 30     18,050     88,170     .02     .11       Zapata Petroleum     .6 mos. June 30     148,664     48,477     .14     c.05	U. S. Smelt., Ref. & Mng 6 me	os. June 30				
Zapata Petroleum	Wurlitzer CoQui	ar. June 30				
	Zapata Petroleum 6 m	os. June 30			.14	

(a) Based on shares outstanding at close of the period. (b) Based on average number of shares outstanding during the period. (c) Based on shares now outstanding. (d) Net loss. (e) On preferred shares. (f) Preliminary statement. (g) Adjusted to reflect stock split or stock dividends. (h) Includes \$408,106 non-recurring net capital gain. (j) Net loss after giving effect to \$81,139 tax credit. (k) Excludes net gain of \$1,420,765 from sales of property and investments.

### Vogel Names 8 More Nominees on His Slate For Loew's Board

Among Candidates: J. H. McGrath,

By & WALL STREET JOURNAL Staff Reporter NEW YORK-Joseph R. Vogel, Loew's, Inc., president, who's engaged in a struggle for control of the movie maker, announced the names of the remaining eight nominees whom he will propose for election to the board of directors at a special shareholders' meeting Will Be Argued Today called for September 12.

One is actress Helen Hayes, who is honor ary president of the American National Thea-tre and Academy. It marks the first time a woman has been nominated for a seat on the

Other nominees are Ellsworth C. Alvord, partner in the Washington law firm of Alvord & Alvord: Bennett Cert, president of Random House, Inc., publishers: J. Howard McGrath, former U. S. Attorney General, and a partner in the law firm of McGrath & Brown; Charles H. Silver, president and member of the New York City Board of Education, and Charles and meeting chairman, after an attorney for a shareholder, read the court order immedia. Braunstein, president of Charles Braunstein, a shareholder read the court order Inc., New York importers of precious stones, ately after the meeting was opened

The seventh and eighth nominees are Loew's officials: Benjamin Thau, a Loew's strained the meeting from transacting any offi-vice president and administrative head of cial business and ordered that it be postponed until after August 21. The order was an ou-and George Muchnic, vice president of Loew's growth of a complaint by Wealey J. Peoples. International Corp., the overseas unit.

The eight newly named nominees are in addition to the four named Monday. The twelve persons make up the complete slate nominated by management to fill vacancies and to age ment proposed. increase the size of the board from 13 to 19

Also two of the Vogel nominees will contest seats on the board now held by Canadian busi-nessman George Tomlinson and movie execu-tive Stanley Meyer. Mr. Vogel has urged the removal of the two men at the shareholders' strung operations of the movie company.

The insurgent Tomlinson group, at a rump directors' meeting last week, came out in opposition to the shareholders' meeting as not being in the "best interests" of the company.

The two opposing groups are also in dis-agreement over the number of members now on the Loew's board. According to the man-agement version, only nine members are now on the board, four having resigned in the past

But the Tomlinson bloc maintains there are now 11 members-including one-time Loew's executive L. B. Mayer and motion picture pro-These two were named to the board at last week's controversial meeting of the Tomlinson-led directors. Mr. Vogel has of denounced the meeting as illegal and does not recognize the selection of Messrs Mayer and

Briskin as directors. petition has been filed in a Delaware to determine the validity of the election of Messrs Mayer and Briskin.

### Court Ruling Sought

upon and need only an interpretation of law

by the chancellor of the court.
Filed with the motion were affidavits sup-porting it from Louis B. Johnson, and Joseph Tomlinson, Loew's directors. Mr. Tomlinson Tomlinson, Loew's directors. Mr. Tomlinson last week initiated the case when he requested the court declare the election of the two directors valid.

In addition to the affidavits, the minutes of the July 30 board meeting at which Mr. Mayer and Mr. Briskin were elected directors of Helen Hayes, Bennett Cerf, Loew's were also filed. This meeting, attended by five of the nine members of Loew's board, has been branded "flegal" by the company's president, Joseph R. Vogel.

# Court Order Postponing Superior Tool Meeting

Staff Reporter of THE WALL STREET JOURNAL DETROIT-Continued arguments on a couorder postponing the annual meeting of Su perior Tool & Die Co were acheduled to 10 a.m. today before Judge Joseph G. Rashic in Wayne County Court of Chancery here.

a shareholder read the court order immedi-

The order, signed by Judge Rashid, re who says he controls 2,500 shares, asking the court to investigate two transactions involving

The meeting was to have voted on a man agement proposal to increase the authorized common stock to two million shares of \$1 par create a new 500,000 shares of \$10 par cumu-

Apparently coming as a surprise both to management and shareholders, the move by the attorney, Howell Van Auken, threw the meeting into confusion. Mr. Peoples moved that the meeting be adjourned until August 22 and was seconded but Mr. Jacobs said that could not accept the motion on the advice of company attorneys.

Mr. Jacobs finally accepted a motion to hold the meeting in abeyance until 3 p.m. yesterday while attorneys for the company consulted with the judge who issued the order.

Arguments began before Judge Rashid shortly after noon and resulted finally in the judge recessing the meeting and scheduling con-tinued arguments for this morning.

In his complaints which resulted in the re-straining order Mr. Peoples asked the court to investigate the acquisition of 70,000 shares of Superior Tool by Thompson-Starrett Co., Inc., from Canadian interests. This acquisition gave Thompson-Starrett control of Superior. The complaint also asked for investigation of a subsequent agreement by Superior Tool to acquire 71% interest in Bethlehem Foundry & Machine Co.

The Superior proxy statement provided that if the proposed preferred stock is approved. 150,000 shares will be sold Van Alstyne, Noel By a Wall Straget Journal Staff Reporter
WILMINGTON — The Delaware Court of
Chancery was asked to declare valid the election of Louis B. Mayer and Samuel Briskin to
the board of Loew's, Inc., without a hearing.
Attorneys for Loew's and Mr. Mayer and
Mr. Briskin filed a motion with the court asking for a summary judgment, a procedure of
Delaware law under which all facts are agreed

## Atlas Corp. Plans Sale Of 400,000 Walt Disney Shares Late in August

After Secondary, Atlas Will Buy More on Warrants; Disney Will Seek Big Board Listing

By a WALL STREET JOURNAL Staff Reporter NEW YORK — Atlas Corp., which last month acquired a large block of Walt Disney Productions from three charitable foundations, plans to sell that stock through a secondary

underwriting group headed by Goldman, Sachs & Co., Lehman Brothers and Kidder, Peabody & Co. A registration statement covering the offering was filed yesterday with the Securities and Exchange Commission.

According to the registration statement,

accordary distribution by Atlas.

Atlas, a big closed-end investment company, has long been a substantial holder of Walt Disney stock. Late last year it disposed of a large block, amounting to \$7,800,000 of Disney stock. After exercising the warrants, Atlas will again be the largest Disney stock-loder outside of the Disney family.

A spokesman for Atlas said: "Sale of these shares will bring the Atlas position in Disney field Baird Foundation, Lansing Foundation, Inc., and the David, Joseph and Winfield Baird Foundation, Inc. Baird Foundation, Inc.

rants were acquired in connection with a stock offering made by Disney to its shareholders

in November, 1958. They expire October 31, Walt Disney Productions will apply for listing on the New York Stock Exchange following the secondary distribution by Atlas.

By exercising its warrants, Atlas will retain a substantial holding in Walt Disney productions, even though seiling most of its presented.

The three charitable foundations received Productions from three charitable foundations, plans to sell that stock through a secondary distribution late in August.

The offering will consist of some 400,000 in consist of some 400,000 in now holds for the purchase of a like number shares and will be made through a nationwide of Disney shares at \$22 a share. These war-shares were the largest unit.

Interest Exempt from Federal Income Taxes under Existing Statutes and Decisions Exempt from Taxation by the State of Connecticut

Eligible, in our opinion, as Legal Investments, for Savings Banks and Trust Funds in New York State, and for Savings Banks in Massachusetts, Connecticut and certain other States

Consolidated Coppermines

MARACAIBO OIL EXPLORATION arter ended June 30:

in 1937 and \$341,335. For the quarter

Maracaibo Oil

# \$35,000,000 **State of Connecticut**

Expressway Revenue and Motor Fuel Tax Bonds Greenwich-Killingly Expressway, Fourth Series (General Obligation)

> General Obligations of the State for which its Full Faith and Credit are Pledged

Dated July 1, 1957. Due January 1, as shown below. Principal and semi-annual interest (January 1 and July 1) payable in Hartford, Conn. or in New York, N. Y. bonds in the denomination of \$1,000, registerable as to principal only and exchangeable for fully registered bands in the denomination of \$1,000, segisterable as to principal only and exchangeable for fully registered bands in the denomination of \$1,000, \$10,000 and any whole multiple of \$50,000, at the expense of the holder, as provided in the Band Declaration.

The Stabs has reserved the aption to redeam the fourth Series Bands prior to materity, beginning July 1, 1965 at the election of the State, or beginning January 1, 1963 and of revenues or certain other manays required by the Declaration to be paid into the Sand Acceleration from established by the Declaration, as 30 days published selection, as a value of only time as in part on any interest payment date in inverse order of materity, and by it of less then oil of the bands of any material years a just Series to be redeamed, at their principal amount and across interest to the date fixed for redeameters plut a premium of 5% if celled on ar prior to December 31, 1947, 4½% if celled thereafter and on or prior to December 31, 1972, 1945, if celled thereafter and on or prior to December 31, 1972, 1945, if celled thereafter and on or prior to December 31, 1972, 1945, if celled thereafter and on or prior to December 31, 1972, 1945, if celled thereafter.

### AMOUNTS, MATURITIES, RATES' AND YIELDS OR PRICES

Amount	Das	Rate	Yield	Amount	Due	Rate	Yield	Amount	Due	Rete	Yleid or Price
\$100,000	1963	6%	2.80%	\$1,000,000	1970-71	3 % %	3.10%	\$2,000,000	1984-85	3 1/2 %	3.45%
150,000	1964	6	2.90	1,250,000	1972-73		3.15	2,100,000	1986-87	31/2	100 (arise)
200,000	1965	6	2.95	1,400,000	1974-75		3.20	2,600,000	1988-89	31/2	3.55%
250,000	1966	6	3.00	1,450,000	1976-77	3 1/2	3.25	2,850,000	1990-91	3.60	100 (price)
650,000	1967-68	4	3.00	1,600,000	1980-81	31/2	3.35	3,000,000	1992-93	3%	100 (price)
400,000	1969	3%	3.05	1,850,000	1982-83		3.40	10,550,000	1994-97	3.65	100 (price)
					Adamsed in		added)				

These bonds are offered when, as and if issued and received by us, subject to prior sole, before or after appearance of this advertisement and subject to approval of legality by the Attorney General of the State of Connecticut and by Storey Therndike Palmer & Dodge, of Boston, Massochusetts, Bond Counsel for the State, and Hawkins, Delafield & Wood, New York, N. Y., Bond Counsel for the underwriters.

The First National City Bank of New York

Lehman Brothers

Halsey, Steart & Co. Inc. Kidder, Peabedy & Co. Drexel & Co. Goldman, Sachs & Co. The Philadelphia National Bank Chemical Corn Exchange Bank Continental Illinois National Bank **Gearanty Trest Company** Hernblower & Weeks First of Michigan Corporation F. S. Smithers & Co. B. J. Van Ingen & Co. Inc. Brawn, Beswerth & Co. Ira Haupt & Co. Coffin & Berr American Securities Corporation Carl M. Loob, Rhoades & Co. Baxter & Company Tucker, Anthony & R. L. Day Hallgarton & Co. Doon Witter & Co. Adams, McEntee & Co., Inc. G. H. Walker & Co. Weeden & Co. Hayden, Stone & Co. Reesevelt & Cross W. H. Merten & Co. The First National Bank of Boston Robert Winthrop & Co. Spencer Trusk & Co. Allen & Company Dick & Morle-Smith Branch Banking & Trust Company R. S. Dickson & Company The Marine Trust Company Luird, Bissell & Meeds E. F. Hutton & Company Mercantile-Safe Deposit and Trust Company Lincoln R. Young & Co. Bacon, Whipple & Co. First Southwest Compa Singer, Deane & Scribner Shelby Cellem Davis & Co. Thomas & Company McCormick & Co. Newhord, Cook & Co. New York Hansoatic Corporation Arthur L. Wright & Co., Inc. Anderson & Strudwick G. C. Hous & Co. McJonkin, Patton & Co.

### ORCHARD PAPER COMPANY

August 7, 1957.

The sale of the Racquette River paper and pulp-making facilities and related assets to NEKOOSA-EDWARDS PAPER COMPANY was negotiated for ORCHARD PAPER COMPANY by the undersigned.

WERTHEIM & Co.



### CITIES SERVICE COMPANY

Dividend Notice

The Board of Directors of Cities Service Company has declared a quarterly dividend of sixty cents (\$.60) per share on its Common stock, payable September 9, 1957, to stock-holders of record at the close of business August 16, 1957.

Due to the death of our partner,

Joseph H. Fauset

We announce the formation of a new partnership consisting of Harry J. Steele and R. M. Steele.

> FAUSET, STEELE & CO. 1st National Bank Building Pittsburgh 22, Pennsylvania

pilot of today and the space ship driver of tomorrow.

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Companies such as American Machine and Foundry Co. have-found Jet-Heet's Creative Development Engineering services invaluable. May we be of service to you?

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# Jet-heet, inc.

## IMMEDIATE OCCUPANCY WITH NO CAPITAL OUTLAY

Excellent West Coast Facilities With Equipment

\$9.500 PER MONTH-Versatile heavy industrial plant, 92,439 sq. ft., 9 acres land, in Alhambra, L. A. County, Calif. Four steel mill-type shops with 9 heavy duty cranes, offices, spur track.

5¢ PER SQ. FT.-Light or heavy manufacturing facilities located on airport, Hemet, Calif. Lease 1 to 4 steel hangars, up to 81,000 sq. ft. with room for plant expanion. Lessor can build additional buildings. Excellent location for aircraft or missile peg off ½ to up ½ cent.

Rye-Off 1½ to 2 cents a bushel at Chicago. blies and other types of manufacturing.

HOW MUCH WOULD EITHER OF THESE PLANTS INCREASE YOUR INCOME? An exclusive offering by

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Chicago e Boston Orlando, Fla. . Greenville, S. C.





THE LLOYD-THOMAS CO.



# Commodities

# Price Trends of Tomorrow's

## Egg, Cocoa Futures Rise on Firm Cash Markets; Grains and Cotton Drop Again on Crop News

Prices for most major commodity futures declined yesterday. Egg and cocoa markets, however, were higher.

Losses for wheat futures at Chicago extended to 112 cents a bushel, rye 2 cents and sopbeans 1% cents a bushel, rye z cents as sopheans 1% cents as bushel. At New York prices for cotton fell as much as \$1 a bale, cottonseed oil declined 8 to 18 points and soybean oil at Chicago dipped 5 to 7 points. Lard futures at Chicago were down as much as 18

Favorable crop and weather news, slow consumer demand for cash commodities, let-up in export sales and further evening-up prior to publication of Government crop reports later this week caused selling.

this week caused selling.

The wholesale price for lard at Chicago declined ½ cent a pound. Cash wheat prices at Kansas City fell 3½ cents and for rye at Minneapolis the price was down 2 cents a bushel.

Wholesale prices for green coffee beans from Wholesale prices for green coffee beans from the lack of trading interest was attributed by dealers to inclination to await publication of the Government August cotton crop estimate.

### Higher

Sugar-World contract unchanged to up 2 ints. Domestic contract was off 1 to 4 points. of the belt. Wool-Up 5 to 20 points at New York. Hides-Unchanged to up 8 points at New

Zinc-Up 12 points at New York.
Eggs-Up 40 to 110 points at Chicago.
Potatoes-Up 5 to 6 cents per 100 pounds

Flaxseed-Up 6 to 714 cents a bushel at Winnipeg. Minneapolis was up 14 to 12 cent. Cocoa - Up 77 to 91 points at New York.

### Lower

Cotton-Off 8 to 20 points at New York New Orleans was off 9 to 16 points. Rubber-Off 5 to 15 points at New York

Oats-Off 14 to 34 cent a bushel at Chicago Minneapolis was off 1/2 to 7/8 cent, with Winni-

Soybean Oil-Off 5 to 7 points at Chicago. mo New York was off 9 points.

Contract: 2133-2 2113-2 21213-1-1-1-102
2181-2 2133-2 2113-2 2113-2 2133

New Contract:
Sept. 227; 227; 2265; 2265; -13;
Dec. 230; 230; 229 229; 229 -11; 015;
MAY
MAY
MAY
60 60 50; 505; 505; 50 -1; 105;
Dec. 627; 626; 62 62 62
MINNEAPOLIS - QUE
MIN

Sales: 1 contracts. Closings: October 11,270-11,38a, December and January 11,250-11,35a, March and May 11,27b-11,35a.

NEW YORK—COTTONSEED OIL
Sept. 15,23 15,23 15,00 15,03 - .15 16,37 13,75
Oct. 15,15 15,12 14,98 13,00b - .13 16,36 14,31
Dec. 15,15 15,15 14,97 14,98b - .10 16,20 44,36 (Mar. 15,15 15,15 15,13 15,02 15,02b - .10 15,23 14,30 (Sales: 178 contracts. Closings: January 14,98b, July 13,00b-13,043 - 178 contracts. Closings: January 14,98b, July 13,00b-13,043 - CRUDE SOYBEAN OIL
CRICAGE TO CRUDE SOYBEAN OIL
CRICAGE 14,14 11,45 11,39 11,31 - .07 12,48 10,79 Dec. 11,46 11,44 11,28 11,31 - .05 12,48 10,79 Dec. 11,46 11,46 11,26 11,26 .75 .05 12,11 16,79 Mar. 11,40 11,40 11,27 11,27b .06 12,10 10,67 3 Mar. 11,40 11,40 11,27 11,27b .06 12,10 10,67 3 Mar. 11,40 11,40 11,27 11,27b .06 11,10 11,20 11,23 May 11,37 11,40 11,27 11,27b .06 11,20 11,20 MEMPHIS—MEAL.

COTTONSEED MEAL: Sales: No tons. Closing quotations per ton follow: September 53,75b-51,00a, January 53, 00b-51,50a, March 53,10,50-1,50a, May 531,25b-31,50a, July 53,125b-31,75a.

SOYBEAN: SALES: 2,500 tons. Sales: August 349,75b-50,50a, September 549,75b-50,25a. October 448,00 flat, December 44, 80b-41,10 January 348,00b-48,25a. March 53,10,50 January 548,00b-48,25a.

SOYBEAN: SALES: 2,500 tons. Sales: August 349,75b-50,50a, September 549,75b-50,55a. October 448,00 flat, SOYBEAN: Closing quotations per ton follow: August 531,63. September 549,95. October 548,15b. December 548,50b-48,35a. March 548,35b. Marc

CHICAGO - MEAL SOYBEAN. Closing quotations per ton follow: August 531.03. September \$49.95. Ovtober \$48.15. December \$48.856-810. January \$48.256-48.35a. March \$48.856-189.15a. May \$49.46. NEW YURK - CUTTON Get. 31.30 31.33 31.25 34.25 -1.11 33.36 29.50 Dec. 34.32 34.36 34.27 34.28 -1.0 33.27 30.33 Mar. 31.41 34.44 34.36 34.36 -1.10 33.77 32.41

Futures Prices

63% 66% 68%

117

3271/2 302 3331/2 320

December. 1938. closed at 32.79
NEW YORK-BURLAF
February 1.04.0b, May 10.33b.
NEW YORK-WOOL TOPS
Oct. 194.0b 197.0 194.3 195.7
Dec. 193.0 195.0 190.0 194.0 195.3
Mar. 199.0b 192.1 190.3 192.2
May 188.0b 192.5 193.0 194.0 194.0
July 185.5b 187.5 188.8 187.5 b
Oct. 197.3b 188.5 188.5 189.5
December. 1974, closed at 187. NEW YORK-WOOL FUTURES
Oct. 183.3b 185.5 43.6 164.8
Dec. 161.3b 184.3 161.6 162.3b
May 157.3b 159.3 137.5 150.0
May 157.3b 159.3 137.5 150.0
Closings: July, 1938, 156.0b, O

May July 48.51 Sales: 67 lots. CHICAGO 4 ONIONS Nov. 1.40 1.40 1.36 Jan. 1.53 1.53 1.50 Feb. 1.60 1.60 1.60 Mar. 1.70 1.70 1.70 GALES: 138 contracts.

# . Meals and Manufactures

### Commodity Indexes

Dow-Jones Futures, Tuesday-159.20, off 0.07: last year 159.45. Dow-Jones Spot-162.28, off 0.27; last year 163.70.

Open 11 12 1 2 Close Chge 159.44 159.39 159.37 159.48 159.19 159.39 1.9.40 159.40 159.15 159.27 + .08

Cottonseed Oil-Off 8 to 15 points at New

Lard-Off 12 to 18 points at Chicago. Onions-Off 4 to 6 cents per 50 pounds at

cent a pound. It was reported Brazil may attempt to dispose of low grades of coffee beans then provided the provided from the several private cotton crop constants at cheaper prices. This caused selling of coffee futures. been released: these range from 11,800,000 to Cocoa futures at New York advanced 77 to 91 points. Reports that producing countries had private estimates made a month ago. The European buyers caused general covering in the New York market.

Egg futures at Chicago advanced 40 to 110 points in response to firmer cash markets, reports of lighter production, and smaller receipts. weekly crop and weather report isued in th afternoon was also favored e. It noted that cool wet weather had favored progress of cot

ton during the past week in almost all section

GRAIN FUTURES MARKETS closed most lower following early firmness. Buying of futures contracts early in the session was prompted by Senate passage of the Administration bill to extend the farm surplus disposs program for another year. The early rally at tracted hedging and profit-taking. The late sel off uncovered a lack of follow through buyin in wheat futures on the part of flour mills. Thi type of buying had been responsible for firm wheat prices during previous sessions. Weak ness at Minneapolis and Kansas City cause selling of Chicago wheat contracts. Arrivals of wheat at Minneapolis and Duluth were again heavy, totaling 858 cars compared with 60 Rubber—Off 5 to 15 points at New York, and on was unchanged to up 15 points, with imagapore unchanged.

Copper—Off 10 points at New York.
Coffee—Off 15 to 58 points at New York.
Wheat—Unchanged to off 1½ cents a bushel at Chicago. Minneapolis was off 1 to 1½ cents, with Kansas City unchanged to off 2 cents.
Corn—Unchanged to off 3 cent a bushel at Corn—Unchanged to off 3 cent a bushel at Corn—Onchanged to off 3 cent a bushel at Minneapolis and Duluth were again heavy, totaling 558 cars compared with 601 cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over the grain belt following a period of the cars a year ago. Weather was generally favorable over th bushels compared with 442,000,000 bushels estimated by private crop report released last week. These estimates compare with 457,000, 000 bushels harvested in 1956. Export demand for United States grains remained inactive. Casablanca was due to buy 12,000,000 pounds Soybeans-Off 1/4 to 11/4 cents a bushel at of degummed soybean oil for shipment during September through early October, The Com-modity Credit Corp. sold 180,000 bushels of corn to U. S. exporters on track at Laredo,

# Texas, and 126,000 bushels of corn on track at northern Atlantic ports. The C.C.C. offered 1,000,000 bushels of barley and 500,000 bushels of oats and rye to U. S. exporters. Competitive bids against these offers are due to be sub-mitted after the close of the market August 8.

Rubber Markets Steadier

LONDON-Rubber futures closed steadier and September was 27% pence, up 1/4 from Friday's close (American equivalent, basis \$2.80 for sterling 31.92 cents). October-December 27%, up ½ (32.21), January-March 27% up ¼ (32.36), and April-June 27%, unchanged (32.36).

Singapore futures closed quiet and August. in Straits cents per pound was 9212, unchanged (30.83), and September 93%, unchanged (31.29).

### Grain Statistics

1 rade, as of the close obscience on the Chicago Board of 1957, as follows in thousands of bushels? August 3.

Old Wheat 50 18

New Wheat 50 18

Corn 1.428 3.022 751 305 18

Corn 1.428 3.022 751 305 18

Rye 1.055 1.348 3.438 2.104 1.181

Corn 1.458 3.024 751 305 18

Rye 2.532 March 1.800, May 781.

Volume of trading in lard futures follows in units of 45,000 pounds): September 4.0 Cetober 37. November 2. December 21. January 4.

Open interest in Chicago 2.

**********	ALTON.	E II.	WR. Age
September, old	6,036	6,086	6.232
September, new	24,393	25,432	27,976
December, old	4,337	4,410	4,524
December, new	40,873	40,869	38,459
	25.023		
March		24,876	23,815
May	14,799	14,518	14,316
July	1,363	712	
Total	116.844	116,903	115.322
CORN:			
July			***
	10 100		135
September	19,190	19,337	21,002
December	20,876	20,688	20,789
March May	8.884	8.844	7,580
May	2,490	2,460	2.044
July	84	6.8	
Total	51.524	31.397	\$1,550
OATS:		011001	911000
			* 1
July	- 34		765
September	6.245	6,274	6,037
December	11,525	11,203	10.621
March	4.718	4,370	3,787
May	1.084	1.021	904
Total	23,572	23,068	22,114
RYE:		22,000	44,114
September	4,292	4,317	4,708
December	6,610	6.722	6,430
March	4.275	4,868	4,413
March May	2.935	2,889	2,699
Total	18.612	18,794	18,270
SOYBEANS:		******	relate
			20
July	2012		30
September November	26,038	25,943	27,871
November	28,660	28,085	26,872
January	15,799	13,647	15,896
March	16,352	15,930	14,371
May	3,570	3.325	1,813
Total	90,419	88,930	86,853
Total all grains	300,271	299,092	294,109
			294,109
LARD: (In units of			
September	819	852	938
October	287	276	284
November	163	276	284
December	211	203	163
	43	42	14
January Total	1.555	1.533	1.355
10tal	1.333	1.533	1,333
	- 27	_	9
			New

### Cotton Statistics

Reuters United Kingdom Index

- July - 1987 - 1987 - 1987 - 1987 - 1987 - 1987 - 1988 - 1989 - High



### NATIONAL UNION FIRE INSURANCE COMPANY

### of PITTSBURGH, PA 143rd DIVIDEND DECLARATION

The Board of Directors of this company today declared a cash dividend of Fifty Cents (50¢) a share on the capital stock This cash dividend will be paid September 25, 1957 to stockholders of record at the close of business September 4, 1957.

ax Hatfield

1.68 1.26 1.80 1.39 1.82 1.48 1.90 1.60

### MIAMI COPPER COMPANY

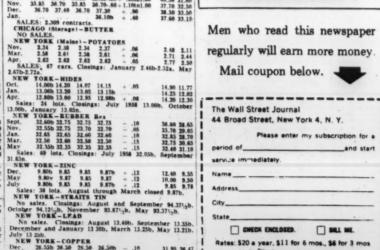
61 Broadway, New York 6, N. Y. July 24, 1957

A quarterly dividend of fifty (50¢) cents per share was declared, payable September 26, 1957, to stockholders of record at the close of business September 11, 1957.

JOHN H. GREENBURGH.

ADVERTISEMENT

Men who read this newspaper regularly will earn more money Mail coupon below.



Rates: \$20 a year, \$11 for 6 mos., \$6 for 3 mos Foreign: 75¢ a month additional

DELL ME.

### THE COMMONWEALTH OF MASSACHUSETTS TREASURY DEPARTMENT Boston, August 7, 1957

## PROPOSAL FOR BONDS

(\$19,000,000) Exempt From All Present Federal and Massachusetts Income Taxes.

Sealed proposals for the following issue of Serial Bonds of The Commonwealth of Massachusetts amounting to \$19,000,000 will be received at the office of the Treasurer and Receiver-General up to 12 o'clock noon Eastern Daylight Saving Time on August 20, 1957, at which time they will be publicly opened and read.

The bonds are duly authorized by Acts of the Massachusetts Legislature on account

\$19,000,000 Highway Improvement Loan, Act of 1956. Chapter 718, Acts of 1956, as amended by Chapter 18, Acts of 1957. Payable \$950,000 each year, August 1, 1958-August 1, 1977, inclusive. Interest payable February 1 and August 1 of each year, accruing from date of the bonds, August 1, 1957.

The bonds will be in coupon form of a denomination of \$1,000 each and may be exchanged for fully registered bonds in multiples of \$1,000. The bonds when put into registered form cannot be reissued as coupon bonds.

Bids must be submitted for the entire \$19,000,000 loan. Name only one rate of interest (which must be a multiple of 1/10 or of \( \frac{1}{2} \) of 1\( \frac{1}{6} \)). Each bid should state the unit price per bond. In comparing bids preference will be given to the bidder whose bid provides for the lowest net interest cost to the Commonwealth (total interest for the duration of the oan less the amount of the premium bid) for the entire \$19,000,000 loan.

Each proposal must be accompanied by a certified check (uncertified cashier's check not sufficient) for \$380,000, to the order of the Treasurer and Receiver-General of the Commonwealth of Massachusetts, on a national bank or trust company doing business in the Commonwealth or in the City of New York. Interest will not be allowed upon deposit of a successful bidder to date of delivery of the bonds. Each proposal is to be enclosed in a sealed envelope addressed to John F. Kennedy, Treasurer and Receiver-General, and designated "Proposal for the purchase of bonds."

All bids will include accrued interest from date of bonds to date of delivery. Any award by the Treasurer to a successful bidder is subject to the approval of the

Governor and Council. The Treasurer reserves the right to reject any or all bids which are not in his opinion advantageous to the interest of the Commonwealth.

Date and Place of Delivery: It is expected that the coupon bonds in permanent form

will be delivered at Bankers Trust Company, 16 Wall Street, New York City, in approximately four weeks after the award of the loan. Date and Place of Payment: Principal and interest on the coupon bonds will be

payable at the following fiscal agencies of the Commonwealth: The First National Bank of Boston, Boston; Bankers Trust Company, New York; The First National Bank of Chicago, Chicago, Illinois.

Legal Opinion: The purchasers of the bonds will be furnished with an opinion of the Attorney General affirming the legality of the loan.

JOHN F. KENNEDY

Treasurer and Receiver-General

### POWELL RIVER COMPANY LIMITED

NOTICE OF DIVIDEND NO. 51A

At a meeting of the Board of Directors held on the 30th July, 1957, a quarterly dividend of thirty cents (30¢) per share was declared payable on the issued shares of the Company in Canadian Funds on the 16th of September, 1957, to shareholders of record as of the 16th August, 1957, and to holders of share warrants.

Said dividend will be paid at par in respect of the shares specified in any bearer share warrant of the Company upon presentation and delivery of Coupon No. 51A, on or after 16th Septem ber, 1957, at any branch of the Bank of Montreal in Canada (far northern points excepted) or at the offices of Agency, Bank of Montreal, New York or Bank of Montreal (San Francisco), San Francisco, or at the First National Bank of Chicago, Chicago, Ill.

By Order of the Board.

SALVAGE OF TUMWATER PLANT PUBLIC UTILITY DISTRICT No. 1 OF CHELAN COUNTY, WASHINGTON

Sealed bids will be received by Public Utility
District No. 1 of Chelan County, Washington,
P.O. Box 1231, Wenatchee, Washington, untiAugust 20, 1957, at 10 A.M., Pacific Standard
Time, for salvage of the Tumwater HydroElectric Plant near Leavenworth, Washington,
Bids will then and there be opened and read

areas left clean before the expiration to same months from the time of award of contract.

Each bid must be accompanied by a bid hond or a certified check in the amount of 5% of the total of all items for which a lump sum is to be paid. Each bid shall state that the bidder agrees that if the bid is accepted and he falls to enter into a contract for the purchase of the materials, per specifications, within ten days after notice of award, the bond or check shall be forfeited. The District reserves the right to either make an award to the best bidder or to reject any and all bids. The successful bidder will be required to enter into a contract in the form on file in the District office. A performance bond or deposit of 10% of the amount of the contract (total flump sum items plus total of District's eatimate of unit price items) will be required.

Dated this 31st day of July, 1957. Dated this 31st day of July, 1937

KIRBY BILLINGSLEY, Manage



The Directors of the Bath Iron Works Corporation have declared a dividend of Sixty-five cents (4.65) per share on the outstanding Capital Stock of the Corporation payable October 1, 1987 to stockholders of record at the close of business September 1, 1957.

WILLIAM U. NISS

### DIVIDEND NOTICE SANDURA COMPANY

Monufacturers of SANDRAN®
Vinyi Pieors, Wall and Counter Coverings
PHILADELPHIA 3, FA.
The Board of Directors has declared a
quarterly dividend of fifteen cents per
share on Preferred Stock, par value \$7.50,
payable October 1, 1557 to holders of
arecord September 5, 1557 to holders of
second September 6, 1557 to holders of
second September 6, 1557 to holders of
second September 6, 1557 to holders of

### NOTICE OF REDEMPTION FOR To the Holders of INDIANA GAS & WATER COMPANY, INC. First Mortgage 3% % Bonds, Series Due September 1, 1980

Due September 1, 1980
(the "Series B Bonds.)

First Nortgage 2% % Bonds. Series "C,"
Due September 1, 1980
(the "Series C Bonds.")

First Nortgage 3% % Bonds. Series "D",
Due September 1, 1980
(the "Series D Bonds.")

used under, and secured by, that certain denture of Mortgage and Deed of Trust dated of September 1, 1930, from Indiana disa & aier Company, Inc., an Indiana corporation ne "Company"), to Merchants National Bank Trust Company of Indianapolis, as successof The Indiana Trust Company, as Trustee.

& Trust Company of Indianapolis, as successor to The Indiana Trust Company, as Trustee.

Notice is hereby given that, pursuant to the provisions of such Indenture, as amended and supplemented by the First, Second and Third Supplemental Indentures thereto dated, respectively, as of September 1, 1951, March 1, 1962, and March 1, 1956, the Company Intends to red drawn and one supplemented by the Company Intends to red drawn and the Series B. Bonds, forty-five thousand dollars (\$45,000,00) principal amount of such Series B. Bonds, forty-five thousand dollars (\$45,000,00) principal amount of such Series C. Bonds and forty-five thousand dollars (\$45,000,00) principal amount of such Series C. Bonds and forty-five thousand dollars (\$45,000,00) principal amount of such Series C. Bonds and forty-five thousand dollars (\$45,000,00) principal amount of such series bonds, in each case at a price equal to the principal amount thereof and accrued interest thereon to the date of redemption.

The Trustee has determined by lot and has certified to the Company for such redemption the portions of each and series hearing the serial number below set forth:

Series Serles D Bonds

surrendered at the office of the Trustee,
MERCHANTS NATIONAL BANK & TRUST.
COMPANY OF INDIANAPOLIS, 117 East Washington Street, Indianapolis 11, Indiana, for such
redemption and payment.

Upon presentation and surrender of such
bonds accompanied by duly executed assignments or transfer powers, the portions of such
bonds ao called for redemption and payment
will be redeemed and paid at the redemption
price and accrued interest aforesaid, and, thereupon, there will be issued and delivered to the
registered owners of such bonds so presented
and the such bonds as presented
and the such bonds as presented
and the same series and maturity date, and of as
aggregate principal amount chustomered
the same series and maturity date, and of as
aggregate principal amount equal to such unradeemed portion.

Interest on such portions of such bonds so
called for redemption and payment shall cease
on August 21, 1957.

INDIANA GAS & WATER COMPANY, INC.

INDIANA GAS & WATER COMPANY, INC. By: H. G. HORSTMAN, President

Dated July 25, 1957

SERBOARD

The Board of Directors of Sea

The Board of Directors of Sea-board Finance Company declared a regular quarterly dividend of 25 cents a share on Common Stock, payable October 10, 1957 to stockholders of record September 19, 1957. PREFERRED STOCK DIVIDEND

The directors also declared regular quarterly dividends of \$1.18½ on the \$4.75 Sinking Fund Preferred Stock and \$1.25 on the \$5.00 Sinking Fund Preferred Stock, both payable October 10, 1957 to stockholders of record September 19, 1957.

### EDWARD L. JOHNSON July 25, 1957 Secretary

UNITED ELASTIC CORPORATION The Board of Directors of the United Elastic Corporation at a meeting held on August 5, 1937 declared a dividend of fifty cents (50c) per abate mayable September 10, 1937, to all stock, holders of record at the close of business Aug-

P. M. Meintonh, Treasurer



### Bank of Montreal

RIGHTS

to subscribe to Capital Stock

Quotation on request

A. E. Ames & Co.

New York . Bosto

Affiliated offices in fourteen cities in Canada and England

BUSINESS ESTABLISHED 1889

### JAPANESE STOCKS

Buy, Sell & Quote Nikko Kasai Securities Co.

> 2165 California St., San Francisco 15, Calif. Affiliated with Nikko Securities Co. Chiyoda-ku, Tokyo, Japan

### Livestock Prices Mixed: Lambs Are Lower

CHICAGO-Livestock prices were mixed yesterday with the tendency towards lower levels dominating markets at Chicago and

Biggest declines were in lambs. Good to prime spring lambs sold for \$22 to \$24.50, with
the \$24.50 top off 50 cents. Low grade spring
lambs were down \$1 at \$15.50. bs were down \$1 at \$15 to \$21.50.

Hogs were down for the third session in a row, and the top fell 25 cents to \$22.50. However, the top price was paid freely and large mbers of 200 to 270 pound butchers brought \$21.75 to \$22.50 and 230 to 270 pounders were mainly \$22.25 to \$22.50.

Slaughter steers over 1,100 pounds were in demand and steady to 25 cents higher, while other weights were steady to 50 cents lower.

### Cash Prices

Tuesday, August 6, 1937 FOODS

Cecea, Accra NY Ib	.311/68	.304	.281
Sugar, Refined NY lb	.0923	.0925	.0875
Sugar, Raw NY ib	.0620	.0620	
Butter, Fresh A-92 sc NY lb Eggs. No. 2 Extra Chicago doz	.60%	.60	.60
Eggs. No. 2 Extra Chicago doz .	.39	.39	.37
Bretlers, 3 lb & under DelMV lb.	.22	.22	.20%
Hogs. Chicago top cwt	22.30	22.73	17.73
Steers. Chicago choice cwt	27.50	27.50	26.00
Pepper, black NY lb			.371/2
GRAINS AND 1	FEEDS		
Wheat, No. 2 ord hard KC bu.	2.05%	2.09	2.13
Corn. No. 2 vel Chicago bu	1.3517	1.3314	1.6015
Oats. No. 1 wh. heavy, Chgo., bu.	.721	.725	.781
Rve. No. 2 Minneapolis bu	1.281	1.30%	1.33
Barley, malting NY bu	1.63n	1.65	1.78
Soybeans, No. 1 vel Chicago bu.	2.485,8		2.43%
Flaxseed, Minneapolia bu Bran, Buffalo ton	3.20	3.18	3.32
Bran, Buffalo ton	35.50a	35.50	41.00
Linseed meal. Minneapolis ton	44.00a	44.00	53.00
Cottonseed Meal. Memphis ton		50.50	36.00
Seybean Meal, Decatur. Ill. ton.	51.50a	52.00	31.50
FATS AND O	IL8		
Cottonseed Oil. erd Sou'east lb	.13%	.13%	.12%
Corn Oil, crude Chicago ib	.135 <sub>e</sub> g	.130	.121,
Soybean Oil, ord Decatur, Ill. lb.	.1114	.118	.113 <sub>n</sub>
Feanut Oil, erd Southeast lb	.135, b	.135.	.14
Corn Oil. crude Chicago ib Seyhean Oil. crd Decatur, Ill. lb. Peanut Oil. crd Southeast ib Cocanut Oil. crd Pac Cat lb	.113.4	.1115	.10%
		155.00	135.00
Lard, Chicago lb	. 1300n	.1313	.1162
Tailew, bleachable NY lb	.0814	.081/2	.06%
Tallow, bleachable NY lb	.1430a	.1430	.1460
TEXTILES AND	FIRRES		
Order on to said Manager th			3240
Cotton, one in, mid Houston ib	3435	3125	2476
Cutton, one in, mid NY lb	3530	3535	3400
Print Cloth, 64x60 381, in. NY vd	.1314	.1314	.135.
Cotton, one in, mid Memphis lb. Cotton, one in, mid NY lb. Print Cloth, 64x60 381, in, NY yd. Print Cloth, 60x80 39 in, NY yd.	.174	.175	.181
Sheetings. 36x60 40 in. NY vd	.181.	.181.	
Sheetings. 56x60 40 in. NY yd Burlap. 10 oz. 40 in. NY yd	.1090a		.0980
Wool, fine staple terr. Bata, lb.	1.71	1.71	1.34
Wool Tops. NY lb	1.9276	1.910	1.650
Hayon, Satin Acetate NY vd	.293	.294	.271.
Silk. Jap 2-A NY lb	4.53a	4.53	4.44
METALS			
Steel, billete Pitts ton	77.30	77.50	74.00
Steel Scrap, I hvy melt Pgh ton.	\$7.00		51.00
Iron, pig No. 2 Phila ton	68.50	68.50	63.00
Lead. NY ID	.14	.14	.16
Zine, East St. Louis lb	.10	.10	.1316
Tin. NY /b	.9346	.95%	.99
Aluminum, pig. NY lb	.26	.26	.23
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksfiver, NY 76 lb flask 2	255.00	235.00	257.00
Copper. Conn Valley ID Lead. NY 10 Zinc. East St. Louis ID Tin. NY 0 Altuminum. pig. NY 1b Antimony. Laredo. Tex. 1b Quicksfire; NY 78 lb flask Flatinum. large lots NY 0s Silver. (H & H) NY 0s	84.00	84.00	103.00
Silver, (H & H) NY os	.91%	.90%	.901/2
MISCELLANE			-
Rubber, smoked sheets NY lb	.33%	.32%	.37
Hides, light native cows Chgo lb.	.17	.17	.16
Hides, light-native cows Chgo lb. Gasoline, Reg Guif (low cgo) gai Patroleum, ord Fast Texas bal	.1114	.1114	.101
Patraleum, ord Fast Texas bal	3.25	2.25	2.90

LONDON - The following sterling per long ton on	the La	nden !	Metal Exc	pounds hange:
		eday		nday
	Bid	Asked	Bid	Asked
Copper Spot	21214	212%	212	21214
Forward	21514	215%	21514	2151
Tin Spot	742	743	7421-	743
Forward	742	74214	741	742
Lead Spot	9116	92	9114	911
Forward	92.	9214	91%	92
Zinc Spot	731/2	7387	7214	724
Forward	73%	7314	7214	72%

Forward		731/2	7214 725
Lily-Tulip Cup			
LILY-TULIF CUP C			d subsidi
	1957	1956	1955
Earned per share Net sales Net before income tax. Federal income taxes Net income Average capital shares Six months ended Jun	2,398,207 2,168,659 1,582,214	\$1.23 20,680,646 4,135,774 2,261,700 1,934,074 1,568,816	81.0 17.950,90 3.446.62 1.814.60 1.632.02 1.337,38
Earned per share Net sales Net before income tax Federal income axes Net income Average capital shares.	\$2.13 40,860,768 7.148,181 3,772,000 3,376,181 1,580,411	92.14 36,670,193 7,232,566 3,864,400 3,368,166 1,366,910	81 7 31,633,53 5,528,20 2,871,50 2,856,70 1,553,84
		_	

## Penny Pinchers: Federal Folks Probe Corners for Small Savings

Continued From First Page

existent. G.S.A. officials explain they made big savings early in the Eisenhower regime by deferring maintenance on Federal buildings. This year they have less choice; Congress re-fused to give the agency all it asked for repair and improvement of buildings. "You can let your house go," warns G.S.A. Chief Franklin Floete, "but you're only delaying the evil

Rohe Walter, special assistant to Postmaster General Summerfield, insists the Post master General Summerried, insists the Post Office Department can make "no cuts in spending this year." Already, he says, the Post Office is "operating on as efficient a basis as possible consistent with the lack of modern facilities we have."

Can't Forecast Crime

At the Justice Department a budget officer claims there's little control over that agency's spending. "You can't tell in advance how much crime there'll be," he declares. "You've just got to maintain the work forces and offices that you already have set up."

An Agriculture Department spokesman displays some irritation at constant attempts to eliminate workers. Much of the department's employment consists of four or five-man field employment consists of four or five-man field solidate entire offices. The Navy will shut down its purchasing office in San Diego, Calif., his year to save \$158,400.

A third method is to close down or considered entire offices. The Navy will shut down its purchasing office in San Diego, Calif., his year to save \$158,400.

A third method is to close down or considered entire offices. The Navy will shut down its purchasing office in San Diego, Calif., his year to save \$158,400.

bureaucrats for this fiscal year, not cuts from past levels of employment. The Securities and Exchange Commission, for example, even now merce Department's Office of Business Econis planning to add 60 employes to its staff of seasons of this is a "reduction"—from the 159 leased 31 filing cabinets and made 1,634 square new jobs planned. Though the Interstate Company of the seasons of the seaso merce Commission's plans to add 200 persons

In any case, muses Mr. Estes of the State Department, most savings that are made are ickly eaten up by rising costs in other items.
notes that passport applications rose sharply this year and several new embassies will be opened. Both take more money.

board. Estimated extra revenue: Nearly \$4,000

And the economy fervor apparently isn't strong enough to reach every corner of the Government's vast structure. Donn Bent, secretary of the Tariff Commission, say his agency isn't ordering any special economy measures. Texas, on the Mexican border found that searching the undersides of vehicles for smuggled merchandise was hard on his back. He built contraption with a long handle, rollers, million for this fiscal year. This, Mr. Bent mirrors and bright lights to roll under sutes. He notes the commission's budget is only \$1.7 million for this fiscal year. This, Mr. Bent

demand and steady to 25 cents higher, while other weights were steady to 50 cents lower. One strictly prime steer sold for \$29.50, but the day's highest price in load lots was \$28 for a car of low prime 1,371 pound Kansas fed steers.

In some cases, of course, Administration | At the Army's Sharpe General Depot in economizers push a savings scheme only to meet defeat at the hands of Congress and/or pital beds came up with the idea of rolling the public. Last year the Army planned to each bed, on a wheeled rack, into a paint drying oven instead of carrying it. The change steers. sons used in military funerals at Arlington a total annual saving of \$11,800.

National Cemetery. Lawmakers, horse-lovers and old-time military men all complained so visor for the Housing and Home Finance

> resting place for 54 Civil War veterans. Instead ployes in one operation instead of two. of making costly, badly-needed repairs to the cemetery's approach road, fence and wall, the Army wants Congressional permission to transfer the graves to nearby Culpeper National stamps attached to cigaret packages by three-sixteenths of an inch. Estimated net savings:

Efforts to hold down Federal spending by \$250,000 annually. trimming small corners are far from new

High Low Close Chg

12.00 19.00
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1.15 1.15
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2.78
2.66 .69
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- .05 - .10 - .13 - .04 + .50 - .20 - .25 - .01 - .05 - .01

+ .10 - .85 + .01 - .35 - .20 - .09 - 1.50 + .01 - .05 - .04 + .01 - .05 - .15

NDUSTRIAL

Toronto (Canadian Funds)

Mines & Oils Sales Stocks

2420 Algom
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900 Am Neph
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900 Am Anacom
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900 B Base Met
9000 B Base Met
9000 B Base Met
9000 B Dug
1100 Broule Ree
900 Bud Ank
2430 Calalta
1500 Broule Ree
1500 Ray Ank
2430 Calalta
1500 Cam Chib
1200 Cam Chib
1200 Cam Oil Ld
17800 Cdn Atl Oil
24750 Cdn Bremp
9000 Cdn Atl Oil
24750 Cdn Bremp
9000 Cdn Howes
1455 Cdn Husky
9000 Cdn Malar
9550 Cdn Prosp
93500 Candro
1650 Casriboo
165  Many long antedate Mr. Eisenhower's move to the White House. For years Government departments and agencies have had incentive programs to encourage employes to think up ways to save taxpayers' dollars.

In 1955, recently retired Treasury Secretary Humphrey turned at least briefly from big budget problems to order a "Secretary's Search for Economies." Among other things, this campaign saved \$7,260 a year by doing away with the daily chore of cleaning up after pigeons and starlings that roost on the Treasury buildings. Low-power electric wires strung around the buildings got rid of the birds, and three laborers who once did the clean-up chore. chore.

### Ways to Save

Most penny-pinching schemes, past and present, tend to fall into relatively few categories of more efficient or less wasteful operations.

One standard method of saving is to cut employment selectively. Former Treasury Sec-retary Humphrey recently got rid of the armed guard at his private Treasury entrance, saving \$6,400 a year.

A third method is to simplify the Governlop off some privates."

Some personnel cuts that are being made have been forced by Congressional fund cut ing. Moreover, some of these are reductions from expanded work forces envisioned by

merce Commission's plans to add any personal to its work force of 2,000 were largely thwarted by Congress, the commission still will have enough money to hire about 70 new employes. But the variations on these and other Pentagon officials once burned their old military secrets—until someone thought of shredding the documents into pulp. Now the pulp is sold for \$3 a ton to a Hagerstown,

a year.

mirrors and bright lights to roll under autos humbly adds, means "we're only the size of what would be one drawer in another bureau."

In some cases, of course, Administration

At the Army's Sharpe General Depot in

the project was dropped.

Now the Army is trying to get approval for this scheme: A tiny cemetery at Balls Bluff land for the scheme at tiny cemetery at Balls Bluff land land District of Cobattlefield in Loudon County, Va., is the final lumbia withholding tax statements for its em-

30,000 annually.

London-The gold price was 281s 81/2d.

Large cardboard boxes used by Federal unchanged from Friday.

Reserve banks around the country to ship checks to Washington formerly were discarded as trash. Now the boxes are returned to the banks for re-use at a net saving of \$600 a year.

The Bureau of the Mint used to ship "proof" coins—complete sets of new coins usually pur-chased by dealers and collectors—by Railway Express. Now these coins are sent via third and fourth-class mail at an estimated saving

And the Interstate Commerce Commissi And the Interstate Commerce Commerce has saved an undetermined amount by no longer providing Government autos for commissioners' use. "It's a point of pride with us," declares Chairman Owen Clarke, "that has provided to the commerce of th even though we regulate transportation, we're the only group that doesn't use Government automobiles; we walk or go by bus or cab."

# New England Electric

Hearings November 12 to Examine Boston-Based Utility System, Weigh Degree of Integration

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON - The Securities and Exchange Commission moved to find out if New England Electric system and its 32 subsidiaries nform to the integration requirements of

Federal laws for holding companies. In calling hearings on the question for November 12, the S.E.C. said its corporate regulation division claimed operations of the Bosto holding company and its subsidiaries are "n confined to those of a single integrated public utility system" as required by the holding com-pany act. The division asserted the various gas and electric utility assets owned by the "cannot continue to be controlled

The commission reported that at the end of last year 16 of the company's subsi were electric concerns, eight were gas con-cerns, one was in both electric and gas, one was constructing a nuclear power plant, one owned land, one served the various companies in the system while four were inactive.

N.E.E.S. was given until September 30 to answer the commission's order. The hearings, the S.E.C. said, will explore whether the company's system is properly unified under Federal laws and, if they are not, what steps should be taken to limit its operations.

In a separate action, the S.E.C. temporarily blocked sale of 250,000 common shares of Ben Franklin Oil & Gas Corp., Bloomfield, N. J. The agency charged two selling stockholders had not complied with its rules for registra-

tion-exempt secondary issues under \$100,000. In its suspension order, the S.E.C. declared the company and one of the stockholders, listed as Howard E. Guedaliea, have been temporarily barred by a Federal court from continuing certain alleged practices in securities transactions. Hearings will be held if re-quested, the commission said, on whether its order suspending the sale should be lifted or made permanent.

Co- London Silver

LONDON-Spot silver was 78%d, and forward 78%d, both unchanged from Friday's

London Gold

# Markets in Other Cities

Markets in Other C						
(Dually Listed Domes Tuesday, Au						
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34 14 ½ -12 % -70 ½ -28 ½ -28 ½ + 20 % -31 39 26 % -69 % -53 33 3214 1844 1714 25 1114 2301 1464 2384 114 63 1004 22% 54 19% 83 22% 4% 25% 1.40 13% 13% Total sales 128.71
Salt Lake City
Sales Stocks
300 Clayton
46500 ConEur
4000 Croft
300 East Stand
2000 EastUtah
1000 Keystone
1000 Wistates
1000 Wistates
1000 Williston
1000 Hastes
1000 Williston
1001 Janes 41 200 High 235 232 .800 .07 .07 .13 .13 .01% .08 23 30 .57 1/2 .07 .06 1/3 .13 .01 8/2 .08

Mont Loce
Nat Sti Car
Noranda
Ogilvie
Powell Riv
Power Cerp
Price Broa
Que Pow
Royal Bank
StiLaw Corp
Shawinigan
SherWma Car
Sicks Brew
Steel Can
Walker 23 46 301/2 381/2 71 48 311/4 721/4 149/4 871/2 38 23 68 76

Exchange Close Chg 33 ~ 1/4 99 -1 4.00 ....

Low 11 3% 14 18% Cincinnati
Sales Stocks
318 Cin&Sub Bell
100 Cin Transit
19 DowDrug
10 Gibson Art
259 US Print&L
6 US Print&L

81/2 81/2 311/2 311/2 21/4 31/4 .65 .66

2794 914 654 38 274, 815 846

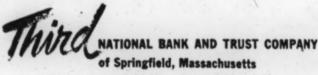
831/4 81/4 81/4 531/9 40 83 831/4 81/4 531/2 40 53



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of the charter, are available for inspection by responsible parties. Inquiries, with Bank references, should be addressed to:

Box B-4, The Wall Street Journal.



A dividend of thirty-saven and one-half cents per share has been declared on the \$2.50 par Common Stock payable September 15, 1957 to stockholders of record August 19, 1987.

M. E. GRAHAM, Secretary

August 5, 1957



M. E. GRAHAM, Secretary



OIL COMPANY, LIMITED

COMMON STOCK DIVIDEND

NO. 78

By Order of the Board K. S. C. MULHALL Secretary Treasur



declared a dividend of seventy-five cents (\$0.75) a share payable October 1, 1957, to stockholders of record at the close of business September 10, Transfer books will not close.

EZRA H. RIPPLE, III

Treasurer



CARBONIC Corporation 24th consecutive year of

The Board of Directors has declared the regular quarterly dividends of 50 cents a share on the Common Stock and 87½ cents a share on the 3½ % Preferred Stock. Both dividends are payable September 1, 1957 to stockholders-of record August 15, 1957.

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Stocks Not Traded

Asket 83 80

Encaus Europ Haw SS Ice Ice pf Inv pf MFt pf Met pf MPd pf Rad pf Ship Bd Snuff pf Sum Tob WW 6 pf WW 51-pf

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149 76 1914 80 3634 178 205 91 90 78 82 14 711/2 177, 87, 87, 87, 87, 131,4 841/2 241/2 158 771 20 82 39 43% 71 57 57 19 26% 104% 103 93 127 90 95 122 115 TexPacRy Textron pf The Fair Therm pf ThompJR Tide Oil pf TruaxT pf TwinC pf

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Hook El pf
Houd Ind pf
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Howard Sir
Hud & Man
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Insuran Ctf
Int Miner p
Int Pap pf
Int Salt 46 47 421/2 42 401/2 42 401/2 42 401/2 42 401/2 41 72 81 147 152 23 231 681/2 71 83 86 112 115 29 31 1141/2 116

Delta Air Lines DELTA AIR LINES, INC., reports for the ended June 30;

1956 b-\$4.70 66.804.626 7.438.196 4.069,000 3.369,196 1.308.770 4.677.966 996,219 Carned per share
Operating revenues
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Taxes on income special item
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Net income and special item
Common shares
b-includes profit on sale of flig
Balance sheet items of Delta

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# Over-the-Counter Markets

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National Market

Industrial and Previous Property Previous Pre Utility Stocks 

Assistant Control of the Control of

Prev. Asked Bid 95, 9 25, 12 25, 24 5, 24

McGraw F H
McLean land empf
McLean land empf
Mech Hand Sya
Meresat Corp
Mexican Eag Oit
Mexican Lt & Pw
Mexica

111/2 381/3 221/2 285/4 41/9 2 28 13/4 281/3 351/4 195/8

25% Lone Stars Steel
25% Lone Stars Steel
25% Lone Stars Steel
25% Lone Stars Steel
26% Macmillan Ce
26% Marian Rockwell
29% Marian Rockwell

Bank Stocks

Eastern Market

Corporation Eonds

Mutual Funds Market

1	Tutual Funds Ma	irket———	
Bid Asked Bid   Composite Fund   Compo	Prev.   Prev.	Bid Asked Bid   Knickerbocker Fd 5.97 6.54 5.99	Scudder S & C d34.92643 95223 Scudder S & C d34.92643 95223 Selected Amer R.79 9.51 1225 11 Smith (Edson B) 13.87 12.25 11 Smith (Edson B) 13.87 (a) (a) (b) 13.87 (a) (b) 13.87 (a) (a) 13.87 (a) 1
Public Authority Bonds Rate Mat. Bld Ask. al Toll Roge 3 % 92 86 881% al Toll Roge 3 %	2.43 Keystone of Can 12.23 13.23 12.45  U.S. Treasury Notes (a) 8.48 Maturity Mid 48.88  0.2 1 12. June 15, 1932 90.4 99.8  0.2 1 12. May 15, 1930 97.8 97.7  0.2 3 May 15, 1900 96.28 99.8  10.3 May 15, 1900 96.28 99.8  10.4 New York State  10.4 Maturity Mid Ask Mid 12.4 Dec. 1983 3.60 3.40 3.40 3.50	U.S. Treasury Bills (a) 5-15-57 2.98 2.75 16-3-57 3.15 3.00 Mature % % Mature % % Date Bid Ask Date Bid Ask 2-22-77 2.98 2.75 16-16-57 3.20 2.05 8-29-37 2.83 2.75 16-16-37 3.20 2.05 8-29-37 2.83 2.75 16-17-37 3.20 2.05 9-28-37 2.83 2.75 16-17-37 3.20 2.05 9-28-37 2.83 2.80 16-24-37 3.20 2.15 9-12-37 2.06 2.83 16-31-37 3.24 2.18 9-12-37 2.36 2.80 11-7-37 3.23 3.29 9-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-37 3.08 2.00 12-28-38 3.08 3.08 3.08 3.08 3.08 3.08 3.08 3.	Rate Maturity Bid Ask by 194, 21 145, Oct. 157-53 99.12 199.23 3. 37s Feb. 58 99.27 99.13 3. 37s Feb. 58 99.27 99.13 3. 37s May 78 99.1 99.5 3. 37s May 78 99.1 99.5 3. 37s May 78 99.1 99.5 3. 37s May 78 99.1 99.2 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 52 154 54 54 54 54 54 54 54 54 54 54 54 54 5

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Bank Stocks

Insurance Stocks

202 1/2 28 1/2 7 24 1/3 17 5/8 29 1/2 300 128 86 3/3 54 62 28 50 1/2 109 1/2 27 32 1/4 27 32 1/4 28 3.5 1/4 149 40 3/1 149 1/4



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office SpecialCular Stable Presentation

American Stock Exchange Transactions AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS Last C
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x—Unit of trading less than 100 shares or sales in full.
Rates of dividends in the foregoing table are annual flabursements based on the last quarterly or semi-annual declaration. Unless otherwise noted, special or extra dividends are not included.

a—Also extra or extras. b—Annual rate plus stock dividend. d—Declared or paid in 1557 plus stock dividend. d—Declared or paid in 1557 plus stock dividend. d—Declared or paid in 1557 plus stock dividend. d—Paid last year, f—Payable in stock during 1507, estimated cash value on ex-dividend or ex-distribution date. g—Declared or paid this year, an accumulative issue with dividends in arrears, p—Paid this year, dividend meeting, r—Declared or paid this year, dividend meeting, r—Declared or paid this year, show a last dividend meeting, r—Declared or paid this year, dividend meeting, r—Declared or paid the stock dividend.

L-Payable in stock during 1556. estimated cash value on ex-dividend. 10 C 13-16 34-4 284 13-4 5 3-16 37 9 15-29-14 8-14 15% 19 17 48 15% 61% 13% 211% 141% 1119 76% 34% 111% 98 13-18-17-16-14-16-44-16-17-16-17-16-21-16-13-16 1716 4416 4416 4116 2116 2116 1116 2316 7 8716 2316 1746 128 3 10 946 128 35% 24 21, 26, 28 35% 4 187% 6 35% 4 461% ilvidend.

cld-Called. xd-Ex dividend. x-dis-Ex distribution.

r-Ex rights. xw-Without warrants. ww-With warants. wd-When distributed. wi-When issued. nd-Next
lay delivery, wt-Warrants. ur-Under rule. ext-Extenddivoting trust agreement.

q-In bankruptcy or receivership or being reorganized
under the Bankruptcy Act, or securities assumed by
unch companies. 3 2 3% 24 2% 6% 5-16 2% 28 3544 4 187/<sub>6</sub> 7/<sub>8</sub> 6 34/<sub>6</sub> 461/<sub>6</sub> 13% 4 9% 37% 12% 47% 20% 47% 20% 47% 30% 86% 13% 4 9% 4 12% 11-16 20% 8% 4% 2 30% 8% Asked 91/2 195/2 31/2 261/2 77/2 10 20 83 33 Bid 9 19 3% 26 714 919 1814 80 28 New York Stock Exchange Bonds Park Pen A Penn Traf Pep Boys Perfect Cir Phillips Pk Pierre Ind Pit & Lake Pleas VW Pneu Scale Pow Can Pratt & L Press Met Prophet Co Prov Gas Pyle Nat American Stock Exch. United States Government Issues New York Stock Exchange Transactions, Non Closing Bid and Asked Prices of Tuesday, August 6, 1957 Stocks Not Traded Asked 99.14 96.24 97.29 99.26 98.38 99.18 92.4 94.30 94.18 89.28 89.28 87.16 87.16 87.16 87.18 93.12 28.11 17.16 Bild 99.12 96.22 97.25 98.28 98.28 98.29 92.14 92.00 94.36 98.19 92.00 94.36 94.12 87.12 87.12 87.12 87.12 87.12 87.12 87.10 93.4 means 10 d Yleid d Y 87. 297.38 197. 1997.59 187. 1597.59 187. 1597.59 187. 1597.59 188. 1598.431 189. 1598.431 189. 1599.432 1890.435 1890.435 1890.455 1890.457 1890.457 1994.49 1994.49 1994.71 1997.72 1997.73 1997.73 1997.73 1997.73 1997.73 1997.73 1997.73 1997.73 1997.73 1997.73 1998.77 1998.77 1997.73 1997.73 1998.77 1998.77 1997.73 1998.77 1998.77 1997.73 1998.77 1998.77 1998.77 1997.73 1998.77 19 Mar., Sept., Mar., June., Dec., Nov., June., Aug., Dec., Mar., Mar., June., Sept., Dec., Mar., June., Sept., Dec., June., Feb., Feb., Volume, All Issues, \$3,110,000 All Tue: 302 56 96 50 2 784 1114 314 314 91 68 2416 914 33 31 1734 50 2334 9812 118 251/4 251/4 251/4 251/4 251/4 251/4 251/4 251/4 261/4 SINCE JANUARY Dow-Jones Bond Averages 863, 773, 801, 801, 883, 491, 891, 651, 1001, 701, 1987 - -Low 86.13 86.13 84.29 84.85 88.75 72.22 High 99 44 101.53 100.29 98.18 98.26 89 94 Low 98.00 99.72 99.22 96.09 96.66 88 03 High 101.15 102.99 101.57 100.66 99.90 91.80 High 91.01 90.63 90.97 90.59 93.00 80.97 Low 89.59 89.19 89.96 87.45 91.51 79.61 83 82 62 1/2 70 86 1/2 80 1/4 80 1/4 831/4 76 527/4 60 563/4 721/4 703/4 854/4 78 731/4 51/4 56 539/4 67 831/2 76 52% 60 551/2 701/2 531/4 World Bank Bonds 414 41/6 Den M deb Det Gask Det Gask Develop Cp DistCoLdd Dom Tar Dow Brew Duraloy Dura York Stock Exchange Transactions, Non LONDON—The London stock market closed fractionally lower for the most part in light trading. Oils were mostly lower.

British government bonds lost minor ground after an initial rally.

Feature of the rubber group was a rise in Anglo-Indonesian Plantations common stock following rumors that an American company had approached the firm about the possibility of bidding for control.

Coppers lost ground. Industrials were generally lower in quiet trading.

Switching to German and Chinese issues featured the foreign bond selection. Color fair 4%,677
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VOLUME, \$40,000

SINCE JANUARY 1 1957 89,637,000 \$14,655,000 Bonds 3 14s 70 Chi Trans 3½ 8 70 Chi Trans 3½ 8 78 DL&W NJ 48 93A Ital Pw R 6½ 6 ct Ohio Pw 3½ 6 68 Feru 3s 97 SoCalEd 3s 65 Unit Dys 68 75 Wassatch Cp 6s 63A Webb & Kn 5s 74

London Stocks Mostly Lower

featured the foreign bond selection,

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. 200.4 - 0.7 73.9
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July 31 ... 201.1 - 0.6 73.6 22

LONDON-(AP) - British stock

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Angio-Newfid Dev. 66. 24
Assoc Else Ind. 59. 64
Assoc Else Ind. 59. 64
Rabcock & Wilcox 73a 86
Rabcock & Wilcox 73a 87
Rivors 21a 86 72a 87
Rowater Pap Ltd. 38a 17
Ritt Aluminium 61a 77
Ritt Pet Co Ltd. 168a 54
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Boeing Airplane Co. facility,

115,309,305 3,376,877 1,170,000 2,206,877 iased on thing during tight uf Trailer

JEANNETTE GLASS CO. reports ended June 30:

a-Earned per preferred share 1:

Net sales 2:

Net income after taxes 2:

St preferred shares, par \$100

Common shapes 2:

a-On which there is an accumulat dividends.

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## Fruehauf Sales, Net In June Quarter Fell From Year-Ago Levels

President Says Lag in Volume, Intense Competition Caused Recent Decline in Earnings

By a WALL STREET JOURNAL Staff Reporte DETROIT-Sales and earnings of Fruehauf railer Co. in the June 30 quarter declined elow year-ago levels.

Earnings in the second quarter this year slid to \$825,278 or 12 cents a share, on sales of \$61,147,758. In the like year-ago period, earn-ings were \$2,654,943, equal to 44 cents a share, on sales of \$77,492,432.

For the six months ended June 30, carnings declined to \$2,204,877, or 32 cents a common share, from \$5,287,066, or 93 cents a share in the like 1956 period. Sales totaled \$120,836,314

in this year's first half, down from \$153,565,849 last year.

In a statement to shareholders, Roy Fruehauf, president, said: "The major factors ac-counting for the decline in earnings were a combination of reduced volume coupled with intense competition for available business. These factors," he added, "combined with Fruehaut's inventory reduction program, re-

sulted in below normal production which affected profit margins." The company's directors last

The company's directors last month declared a 2% stock dividend on common shries instead of the regular quarterly dividend of 35 cents. The regular quarterly dividend of 35 cents. The regular quarterly dividend of \$1 on the preferred, however, was paid.

Mr. Freuhauf told shareholders of two new developments by the company which "should result in additional business in late 1957 or early 1958." A pilot model of the trailor for use in the New York Central Railroad's Flexivan service currently is being tested, he said. The model unit when fully loaded, may be operated as a highway semi-trailer or carried aboard railway flat cars and cargo shine.

aboard railway flat cars and cargo ships.

The first commercially-produced Furehauf airport vacuum cleaner now is in service in a

## Canada (Free Dollar) England (Pound) 30-day Futures 90-day Futures Transferable Switch (or Security) Australia (Pound) New Zeisland (Pound) South Africs (Pound) South Africs (Pound) Belgium (Franc; Holland (Guild.r) Switzerland (Franc; Holland (Franc; DM (Liber Cap.) DM (Lim. Convert.) LATIN AMERICA: New 1957 Highs and Lows .2377 On N. Y. Stock Exchange LATIN AMERICA: LATIN AMERICA: Argentina ("Free" Peso) Brasil ("Free" Cruzelro) Chite ("Free" Peso) Calembia ("Free" Peso) Mexice (Peso) Pera (Sol) Venezuela (Bolivar) Tuesday, Aug. 6, 1957

NEAR EAST:

Hong Keng (H. K. Dollar)
These buying prices were quoted
National City Bank of New York
(official rates in parenthesis wher
fluctuations are to small to warra
France (Franc) (2008%)
Haly (Lira) (2016)
Bank (Pesela) (2026)
Germany (DM)
Argentina (Peso)
Brasil (Cruseiro)
Chile (Peso)

Germany (DM)
Argentina (Peso)
Branil (Cruzeiro)
Chile (Peso)
Colomoia (Peso)
Uraguay (Peso)
Egypt (Pound) (1.81)
Turkey (Latra (1.873)
India (Rupee)
Pakirian (Rupee)
Pakirian (Rupee)
Japan (Yer) (.002)
Pallippines (Peso) (.992)
Inactive currencies: Cuba (1.001);
(.0135); Norway (.1403); Portugal (.0135); Norway (.1403);

London Exchange Rates

Odd-Lot Trading

New highs (8)

Carr & Gen: Crm Wh: Duplan; Mengel; Nat Linen 8;
Pfeiffer Br; Ranco: Ruberold; Waldorf Sys. New lows (75)
Acme Sil; Alieg L Sil; Allied A Pap; Am Tob
Armst Ck; Balt & O pf; Bayuk Cig; Beech Airc
Bendix Av; Best & Co; Bliss & L; Bucy Erie; Butle Cop Carrier: Cer de Pas: Colo 50 1 pf: Con Pw 4.16 pf: Cont Ins: Coop Bess: Cooper Rag: Cornell D; Crane Co. Davegg pf: Diam Mat: Doug Aire: Ekco Pd pf: Fajardo S: Ferro Co: Foote Min. Gen Dynam: Gillette: Gulf M & O pf; Gulf SU 4.20 pf; Hallibur; Honolu Oli; Hotel Cp Am; Hud Bay M. Ill Fw; Inspir Cop; Interch: Inter D Str; Kais Al 4% pf; KC PL 4.30 pf; Koppers. Magma Cop: Manati S; Martin Co; Mono RR A; Nat Bis pi; Nat Vul Fib; Newberry; Nia M 3.90pf; Northrop; Outh Mar; Oxf Pap. Pac Am Fish; Pac Cam & Ag; Pac Coast; Pac Cst pf; Ph El 4-40 pf; Ph El 3-80 pf; PSE&G 4-30 pf. St Reg Pap; Stud Pack; Sun Ch; Sunr 3 pf; Sylv El Pd; Tean Cp; Thomp Pd pf. Unit El Coal; US Ply pf A: US Smelt; Univ Cyc S; Wagner El; W Ky Coal.

### Aconic Mining Shares Open At 11, Close at 2 in Toronto

TORONTO - (AP) - Shares of Aconic Mining Corp. closed at \$2 on the Toronto
Stock Exchange after several hours of
heetic trading that saw it plummet from
\$11 to \$1 a share.

Exchange officials said they could find

no immediate reason for the plunge.

The stock opened at \$11 and a few minutes later was selling for \$11.37%. Then the skid started; it had gone to \$9 at the end of 1½ hours. And in the next 15 minutes it dived to \$1.

A total of 157,200 shares changed hands.

# Abreast of the Market

MARKET DIARY

Utilities 50.53 - 4.25 - 4.25 - 4.27 - 4.17 Cen. Foodi Ex dividends of Am. Pobacco Co. 51.69, Gen. Foodi Corp. 56 centa Nat. Distill, and Chein. Corp. 25 cents Stand. Oil Co. of Cai 50 cents, Texas Co. 50 cents, U. 8 Steel Corp. 75 cents and Woolworth F. W. Co. 621, cent lewered the Industrial Average by 8.56.

rate developments of Calumet & Hecla to ac count for the steady rise in its shares, according to F. J. Gibbons, treasurer, who adds, "L wish I knew why." Mr. Gibbons said perhaps

buying interest might stem from two previ-ously announced developments: Calumet's new tubing extrusion process for molybdenum.

which was developed with Climax Molybde-num, and the fact Calumet has started shafting operations on its uranium ore properties in New Mexico where discovery of the ore bodies

was made last November. Although the tubing extrusion process "may have a great poten-tial," Mr. Gibbons said, "as yet it is strictly a

research and development project." . . . With coal traffic higher, Norfolk & Western's July loadings amounted to 130,307 cars, up 13% from

the 115,121 cars handled during the steel strike in the like 1956 month. . Dividend Shares, mutual fund managed by Calvin Bullock, in the quarter ended June 30 added 2,400 shares of

quarter ended June 30 added 2,400 shares of Beneficial Finance 5% preferred, 23,600 Central Hudson Gas & Electric, 9,500 Chemical Corn Exchange Bank (over the counter), 20,500 Columbia Broadcasting System A and 4,500 General Dynamics. Eliminated from the port-folio during the same period were 9,900 Col-gate-Palmolive, 21,600 El Paso Natural Gas and 10,000 International Harvester.

OPINION: "Weighing risks against oppor

tunities," commented Francis I. duPont & Co.

"a conservative portfolio is suggested—one that includes the ownership of undervalued equities at the same time that there is re-

served ample buying power to take advantage of future possibilities." . . A. M. Kidder & Co.: "Unless there should be further signs of

Market Views-

The Dow-Jones industrial average underwent its fifth straight decline yesterday as prices sagged further on the New York Stock Exchange. Trading Advances volume, however, stayed close to a fourmonth low. The industrial average closed at 494.13, off 6.65 points or 1.33% on the day. It went through the June 24 "bottom" of 497.08 without the semblance of resistance. The drop Monday and yesterday totaled 10.97.

Relatively firm in initial dealings, railroads also soon turned soft and gave ground easily as the session progressed. The average slipped 2.09, or 1.40%, to close at 147.18. After the close of trading, the Interstate Commerce Commission announced a rise in freight rates—about 7% for Eastern and Western roads, 4% for Southern carriers—that was less than traders expected. Disclosed late in the session was a 1/2-point

rise in the "prime" interest rate on loans by Bankers Trust Co. to 4½%. Final prices were close to the day's lows Final prices were close to the day's lows all along the line but here and there an issue stood out by countering the trend. Up 10, the high-priced and volatile Superior Oil of California was a case in point. So were Foster Wheeler and Boeing. Each was up a point or more at one time. In addition, International Harvester, Sunshine Mining and General Dynamics resisted selling and the motor group as a whole turned in a better-than-average performance.

A long list of leaders were down one to more than seven points, however, including such quality issues as I.B.M., International Nickel, U. S. Steel, duPont, General Electric, Cities Service, Douglas, Olin Mathleson, Gulf Oil and Amerada. B. & O. and Western Maryland, which recently had been strong, gave up simi-lar amounts in the railroad division. Both Brunswick-Balke and General Tire, for

which proposed stock splits were announced during the trading session, sold off sharply on the "good" news. Leading coppers were uniheavy following announcement by prometal of a cut in the price of the

ducers of the metal of a cut in the price of the red metal to 28% cents a pounds.

Big losers on the American Exchange included Stetson, off 5, or more than 20%, on mission of the dividend, and Todd Shipyards, which broke 135 on a drop of more than 6. American Photocopy, on the other hand, added

Heard on the Street—

Schering officials admit they have been holding "exploratory" talks with White Laboratories (over the counter) for about a year but add that nothing in the way of merger negotiations has come out of the talks as yet.

Clyde B. Morgan, president of Rayonier, is doubtful about the possibility of the company entering the oll business. Rayonier has mineral rights for only about 4,000 acres of the 400,000 acres of land it controls near Sunshine Mining's recent oll strike.

Bell Aircraft's Rascol Works is the subject of a pamphlet analysis missile, which can expand a bomber's range land keep it away from heavily defended enemy zones, has been ordered for operational use by the Air Force.

There have been determined the selling can be absorbed above the 495 level."

J. R. Williast there should be further signs of a deterioration in trade, it is probable that the selling can be absorbed above the 495 level."

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J. R. Williast the con: "Maintenance of buying reserves and super-selectivity must still be the cornerstones of both investment aspeculative policies."

ANALYSIS: John H. Lewis & Co. has a five-page study of United rights for only about 4,000 acres of the 400,000 Artists. . . Green, Ellis & Anderson has recent oil strike. . . Bell Aircraft's Rascol which can expand a bomber's range by Harris, Upham & Co. . . . Burmah Oil and keep it away from heavily defended enemy constant the selling can be absorbed above the 400 for a deterioration in trade, it is probable that the selling can be absorbed above the 495 level."

ANALYSIS: John H. Lewis & Co. has a five-page study

### Buffalo Forge Sales, Net Showing Gains

Buffalo Forge Co. is believed to be operating at a rate that will enable it in the year earlier.

The 79-year-old manufacturer of industrial able margin the \$30 million sales and \$3.07 and commercial air conditioning, heating and par-share net reported for fiscal 1956. Earn-ventilating equipment, machine tools and central and margine and paragine are responsed. per-share net reported for fiscal 1956. Earnventilating equipment, machine tools and cenings improvement, which resulted in first half trifugal pumps for industrial and marine apnet climbing to \$1.33 a share from \$1.12 in the
like period a year earlier, is attributed to the in just about every one of its lines. In addihandling of a large velocity of the property of the pr handling of a larger volume of "quality" busition, it has orders totaling just under \$2 million ness and this trend is expected to continue for manufacturing sugar mills to be delivered through the final six months since the com- to South American concerns. Its export busipany's backlog is higher than it was a year ness, slow for several years, has improved ago. While Buffalo Forge doesn't report sales generally and the company credits financing figures on an interim basis, volume for the arrangements made through the Export-Import first half of fiscal 1957 is believed to have been Bank for the upturn.

### Ritter Sees 1957 Results Topping 1956

Last half sales of Ritter Co. are expected August for initial distribution of an ultra high better year as a whole in 1957 than in 1956," according to F. Ritter Shumway, president. Last year sales of \$1,290,130, equal to \$2.75 a share. In the first half of 1957 the manufacturer of medical and dental office equipment earned \$529, rarily through bank borrowings. A long-term \$3 million loan, to be used to retire most of the company's indebtedness, has been executed

to exceed the \$6,958,000 volume of the first six months and the organization "should have a give a substantial lift to our profit picture for better year as a whole in 1987 than in 1985,"

outstanding.

"There are definite indications," Mr. Shumway says, "that inventory accumulated by our dealers in the first quarter has been worked off by a continuing high level of sales to the professions and, therefore, our sales are expected with the other \$2 million scheduled for delivery to improve from here on." Ritter has set late in March, 1958. company's indebtedness, has been executed

### Louisville G & E Plans \$12 Million Issue

A \$12 million first mortgage bond issue will users. Operating revenues in the 12 months be registered with the Securities and Exchange ended June 30 inched up to \$52,455,105 from Commission tomorrow by Louisville Gas & \$52,456,471 a year earlier. To be offered publicly in September, the issue granted by the Kentucky Public Service Comwill be used to finance general construction.

An interim gas rate increase of about 7% granted by the Kentucky Public Service Comwill be used to finance general construction. mission was effective with meter readings A slip in net income to \$7,210,362 in the year June 1, and on an annual basis should increase

.2406

2.791/2

2.79%

A slip in net income to \$7,210,362 in the year June 1, and on an annual basis should increase ended June 30 from \$7,589,160 in the preceding revenues by an estimated \$1,200,000. A hear-12 months, despite an increase in gross reving has been set for August 28 on the utility's enues, is attributed to a combination of factors, including increased cost of gas bought \$9% gas rate hike calculated to bring in an additional \$1,530,000 annually and a 7.5% electric supply costs, and a drop in sales to other rate boost to produce yearly extra revenues utilities. However, the utility's consumer customers are on the increase, he said. As of to 740,000 kilowatts from the present \$15,000 June 30, it had about \$6% more gas customers kw with completion next spring of an \$18 milthan at a year ago, and 5% more electric lion unit, he said. than at a year ago, and 5% more electric lion unit, he said.

### Katz Drug Says 1st Half Net Down Slightly

LONDON-The following exchange rates have been quoted: New York; 2.78%.-2.78%. Canada was 2.63%-2.64.

Katz Drug Co., (American) in the six this year are "already following a sales volume than the 92 cents a share recorded for the cach store" in the company's system, he said. like period last year, Earl S. Katz, president, "Management feels 1958 may bring full bloom told The Wall Street Journal. Non-recurring in its operations" of five new stores opened expenses in connection with opening new stores since the beginning of 1956, Mr. Shlensky said, in St. Louis and Des Moines and a 10-day "and from here on earnings will more greatly strike against company stores in June were reflect the opening of the new stores." Katz responsible for the lower earnings and may affect full-year 1957 net "moderately", Morris another next spring and one in the spring in Rs. Shlensky, executive vice president, added. Oklahoma City, he said. The company curable was as acquired in Janu However, "earnings this year should compare rently operates 37 stores in Missouri, Kansas, a company as a company and the like was was acquired in Janu However, "earnings this year should compare rently operates 37 stores in Missouri, Kansas, a company and the like was a sequired as abare. In the like of 75 cents a share, in the like of 75 cents as a store in the like of 75 cents as a store in the like of 75 cents as a store. However, "earnings this year should compare rently operates 37 stores in Missouri, Kansas, favorably with 1956 results." Mr. Katz stated: Iowa, Okiahoma and Tennessee. Inventory and "We made 12% on invested capital last year fixtures for each new store represent an inand we hope to do it this year." The drug, vavestment of about \$500,000 he said. Within the riety and department store chain earned next two mouths, Mr. Shlensky said, stores in \$1,111,887, equal to \$2.82 a share, on sales of Kansas City and St. Louis will be doubled in \$20,900,648 in 1956. \$40,990,648 in 1956.

\*\*The company expects sales of well over Proceeds of \$1,100,000 from an April offering remaining minority interest of which was ac \$45 million this year," said Mr. Shlensky, "and of 50,000 shares of common stock, retained quired last January. NEW YORK-Cartials & Jacquein and De Coppet & "The company expects sales of well over Proceeds of \$1,100,000 from an April Ultering Doremus reported handling the following odd-lot transactions on the New York Stock Exchange August 5:

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92 Sept. 13
7536 Oct. 14
5736 Sept. 20
5876 Sept. 6
37737 Jan. 27
37736 Sept. 18
6436 Sept. 18
6436 Sept. 19
6436 Oct. 18
52 Sept. 19
6476 Oct. 18
52 Sept. 19
52 Sept. 20
91 Sept. 9 400.00 575.00 525.00 U.S. Steel

Amer. Smelting
Royal Dutch

Anderson Prichard
Getty Oil

Sinclair Oil 525.00 487.50 375.00 525.00 612.50 425.00 1225.00 637.50 125.00 Socony Mobil
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second quarter earnings was due to operations of Kelman Electric & Manufacturing Co. and Walker Electrical Co., both acquired in the

mutual fund invested list of securities selected for possible Incorporated INVESTING T CURREN Income Fund A mutual fund whose first objective is to return as LARGE CURRENT INCOME as may be obtained without undue risk of principal THE PARKER CORPORATION 200 Berkeley Street, Boston, Mass. Please send a Prospectus on ☐ Incorporated Investors ☐ Incorporated Income Fund

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quired last January.

W. M. Scott, Jr., I-T'E's president, attributed the company's improved operations to a ling severe pride cutting about two years ago.

## Kennecott, Phelps Dodge Cut Price Of Copper 3/4 Cent to 281/2 Cents

Anaconda Expected to Follow at Denver last week bought about 200 tons of copper at a price equivalent to 27% cents a pound for standard refined copper. Soon; Reductions by Custom por Smelters Also Forecast

By a WALL STREET JOURNAL Staff Reporter NEW YORK-Copper prices are sliding

ducers of the metal—Phelpa Dodge Corp. and Kennecott Copper Corp.—trimmed their quotation % cent a pound to 28½ cents. Anacord Co., the other large U.S. conda conda Co., the other large U.S. copper producer, took no action yesterday but is expected to reduce its price soon.

Custom smelters continued their price at 28% cents a pound, but reported practically no business at that quotation—particularly after the producer price went down. Trade sources expected the custom concerns would. be forced to slice their price; so-called dealer copper has been available since last week a 27% cents a pound.

In London, even though the U.S. producers move came after the close of the British market, copper prices stayed near the five-year low reached Friday. The bid price on the London Metal Exchange was equivalent to around 261/2 cents a pound.

Sixth Cut in 13 Months The price cut by the large U. S. producers was the sixth in some 13 months. It brought the producer price 17½ cents a pound below the 46 cents—highest since the American Civil War-charged from mid-February to mid-July

Phelps Dodge led off the latest reduction, as it has the past several cuts. It was quickly followed by Kennecott, and Kennecott's fabri-cating subsidiaries, Chase Brass & Copper Co. and Kennecott Wire & Cable Co., which lowered their prices on copper, brass and wire products in line with the new price for copper metal.

Other fabricators were following the move International Nickel Co. of Canada, Ltd., and Noranda Mines, Ltd., cut their Canadian prices by % cent a pound to 27 cents. Because of the premium—around five cents—on the Canadian dollar over the U. S. dollar, these prices are equivalent to the new U. S. proicer quotation of 28½ cents.

Copper supplies for some time have been

outrunning demand, despite production cut-backs by some producers, chiefly in the United

The latest producer price cut was ascribed in the industry to a combination of factors stemming from that over-supply: Heavy imports into the U. S. of foreign copper at lower quotations and a decline in U. S. demand, accentuated by usual vacation shut-downs at cus-

One industry official noted the U.S. Mint

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Sales to Government The current 281/2 cent price also prompted industry officials to speculate that a few pro-ducers might start offering copper to the Gov-ernment under incentive contracts for develop-

would have got from the Government. A good many of the contracts have in the meantime

In recent months, the Government esti

### Silver Price Rises

NEW YORK-The price of silver is up cent an ounce, Handy & Harman, leading re-finer and fabricator, reported.

The company said the new price is 91% cents an ounce. The rise is the second in six

days; the price rose 1/4 cent last Wednesday and is up a full cent over the price set June 13. Silver trade authorities reported the rise has stemmed from increased demand for the metal in Europe, particularly in West Germany; a modest seasonal increase in buying by U. S. industrial users and silverware makers, and the reopening of a number of plants after summer vacations.

### American Machine Indicated Net. Sales Rose in 2nd Quarter

First Half Totals Hit New Highs; Rental Revenues Climbed 61% From Like 1956 Period

By a WALL STREET JOURNAL Staff Reporter

NEW YORK — Earnings and sales of American Machine & Foundry Co. rose in the second quarter above year-ago levels to bring first half totals to new highs for the period.

Indicated second quarter earnings climbed to \$2,495,000 from \$1,895,000 in the corresponding period last year to a rise in indicated and

ing period last year on a rise in indicated sales and rentals to \$66,982,000 from \$47,027,000. For the half, AMF's net came to \$5,969,000,

an increase of 38% above the \$4,323,000 registered in the first six months of 1956. Sales and rental income in the period rose to \$125,978,000 rom \$90.516.000.

After preferred dividends, net earnings fo this year's first half rose to \$1.82 a share on 3,190,677 shares of common from \$1.52 a share on 2,724,250 shares outstanding in the same period last year.

Unfilled orders at June 30, 1957, showed s slight rise to \$88,865,000 from \$88,259,999 a year earlier. These figures do not include unfilled orders for AMF Automatic Pinspotters a bowling alley device, which on June 30, 1957, were "considerably in excess" of the year-ago level, the company said. Pinspotters and othe rentals for the first half jumped 61% to \$16,032,000 from \$9,940,000 for the similar period

AMF is planning to ship a research nuclear reactor valued at \$543,359 to a Canadian col-lege, according to the Atomic Energy Commission in Washington. The Commission made the disclosure in giving notice it proposes to issue a license for the shipment that will be granted in 15 days unless there is a request for a hearing. The reactor will be sent to Hamilton College of McMaster University at Hamilton

AMERICAN MACHINE & FOUNDRY CO. reports to six months ended June 30:

1937 1958 \$1.82 \$1.53 .125.978,000 90.516,000 5.969,000 4.323,000 3.794,000 4.143,000 3.190,677 2,724,250

### Scurry-Rainbow Oil, U. S. Smelting Weigh Forming New Company

By a WALL STREET JOURNAL Staff Reporter

NEW YORK-Management of Scurry-Rain-ow Oil, Ltd., and U. S. Smelting, Refining & Mining Co. are exploring a basis for creating a new, jointly-owned company to contain all Scurry's Saskatchewan properties, Thomas H. Jones, Scurry president, told the New York Society of Security Analysts. The new com pany would be the exclusive operating vehicle of both concerns in the province.

Such a consolidation, Mr. Jones said, could

substantially increase Scurry-Rainbow's work-ing interest and "provide the company with an experienced and strong partner in the future evelopment" of the area. U. S. Smelting stock out of 13,577,411 outstanding.

Scurry-Rainbow holds 2,200,000 gross acres and 1,100,000 net mineral and working interest acres in Saskatchewan with a heavy concen tration in the southeast corner, Mr. Jones noted. He described Scurry-Rainbow as one of the largest diversified land spreads in Canada consisting of over 9,800,000 gross acres and over 3,000,000 net working interest and royalty

He noted Scurry's production revenue ex ceeds the company's operating expenses which put it in "a better position to benefit from

developments on our own properties."

In answer to a question, the company's proven oil reserves were placed at about 10 million barrels.

The company's net oil production has been creasing steadily this year. Mr. Jones said that in the first quarter, it was 2,021 barrels daily; in the second 2,408 barrels a day, and daily; in the second 2,408 now is 2,500 barrels a day.

Although U. S. Smelting's principal products are in the non-ferrous metal field, it has been widening its oil interests over the past 10 years and holds properties and leases in both the U.S. and Canada.

### Former American News Employes Sue to Obtain \$1,800,000 Severance Pay Edward Small Sells Interest

By a WALL STREET JOURNAL Staff Reporter NEW YORK-A committee of former em ployes of the American News Co. has filed suit in New York County Supreme Court to

mately \$1,800,000.

chairman of the committee, approximately 1,ing ore bodies. These pacts, dating from World

50. non-union supervisors, branch managers
War II and the Korean conflict, gave companies the right to sell Uncle Sam specified
been laid off without severance pay since

The committee is seeking one week's sev-erance pay for six months of employment for over 1,200 of these employes, Mr. Morschause

American News has 20 days to answer th summons and complaint, according to a spokesman for Landis, Taylor and Scoll, counsel for the employes.

"The legal action followed several unsuc cessful efforts by individual branch managers and by the committee's counsel to secure con-sideration of the committee's claims from

Hehry Garfinkle," Art arican News president, General Foods Offers New Drink

# In Television Film Concern

NEW YORK-Edward Small, chairman of Television Programs of America, Inc., sold his interest in the company to Milton A. Gordon, president of the TV film producing and disobtain severance pay amounting to approxibuting concern.

According to Edward Morschauser, acting Mr. Small, who resigned as chairman, re-airman of the committee, approximately 1,transaction gives Mr. Gordon complete owner ship of the company.

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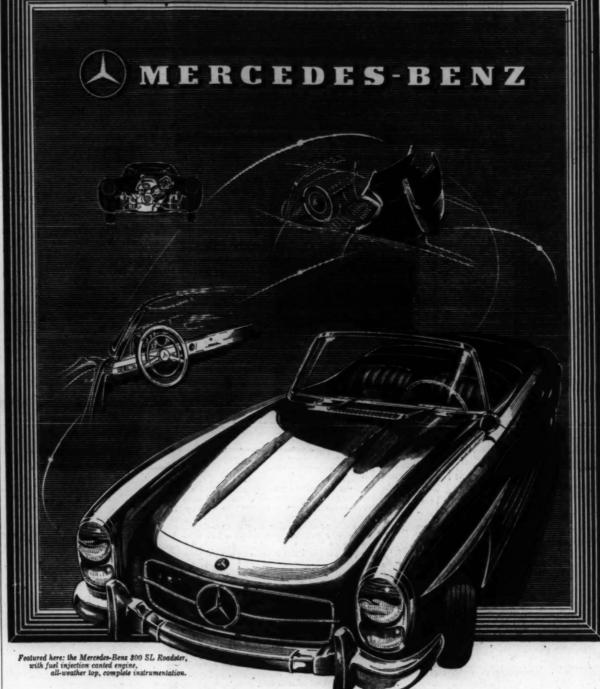
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